

WORLD TRADE NEWS

BRITISH EXPORTS

Benson and Hedges to manufacture in Japan

BY PETER DUMINY

THE Benson and Hedges brand of cigarettes will be manufactured in Japan and a Japanese brand will be made in Belgium, the State Tobacco Corporation has announced in Tokyo.

This is the result of a cross-licensing agreement between British American Tobacco (BAT) and the Japan Monopoly Corporation (JMC), which controls Japan's cigarette production and imports.

Until now Benson and Hedges cigarettes have been imported from Britain, but in a minor way. Imported cigarettes account for half of 1 per cent. of JMC's annual sales or more than £1,500m. Benson and Hedges account for 1.7 per cent. of imports, ranking 18th in popularity among foreign brands on sale in Japan. (The best-selling British cigarette in the Japanese market is Dunhill, with a 5.7 per cent. share of imports.)

The JMC expects a substantial increase in sales under the licensing agreement, when local pro-

duction starts "next summer," both because price will be brought down and the cigarettes will thereafter be treated as a domestic brand (meaning more complete distribution to retailers). Benson and Hedges at present retail at ¥180 (25p) for a pack of 20, while comparable local cigarettes are priced at ¥150 to 160.

In Belgium, BAT's wholly owned BAT-Benelux-Etes Odon Warland will manufacture Hi-Lite Export, one of the popular Japanese brands. Distribution, at least initially, will be confined to Benelux.

It will be Hi-Lite Export's second appearance in Europe (not counting an abandoned attempt to export the cigarettes from Japan to France). The other was in Austria last month, when Austria Tabakwerke began manufacture under a cross-licensing agreement similar to

that now concluded with BAT. An Austrian brand, renamed "Old Splendor," is being produced in Japan.

A third agreement has been concluded with Philip Morris, under which the American group's Marlboro has now achieved the status of a domestic brand in Japan, priced at ¥180 against ¥170 previously. Plans are advanced for a joint venture in the U.S. launching a cigarette "suited" to the American market.

According to Mr. Kazuya Takahashi, chief manager of JMC's Overseas Marketing Division, there are unlikely to be more such agreements until more have been evaluated. Sales of Benson and Hedges in Japan were expected to be far larger than those of the Japanese brand in Benelux—our market is six times bigger—but it was hoped to promote sales in that market. The tax situation had ruled out any cross-licensing giving access to the British market, he said.

Scotch whisky sales increase in August

FINANCIAL TIMES REPORTER

TOKYO, Oct. 1.

EXPORTS OF the four main categories of Scotch whisky—of blends and of malt whisky in both bottle and bulk containers—made what seems a spectacular advance of 384 per cent in volume and 388 per cent in value during August as compared with the previous August to amount to 8,007,000 proof gallons worth £20.3m.

But the comparison is, of course, quite artificial and distorted by last year's dock strike which cut August shipments to 1,29m. gallons valued at \$4.1m.

Even the eight-month calendar year running total is similarly distorted, and shows an apparent advance of 32 per cent in volume and 33 per cent in value, compared with the same period of last year, a total of 47.6m. gallons worth £17.8m.

The largest percentage increase in the period was made by shipments of malt whisky in bulk containers, mostly for mixing overseas with local spirits, as most notably in Japan, Brazil and Argentina. But this year's details per market for the period are not yet available.

However this year's bulk malt whisky exports were up 84 per cent in volume and 91 per cent in value to 3.6m. gallons worth \$6.6m—or under £2 per proof gallon on average.

Bottled malt whisky exports improved by 13 per cent in volume and a significant 33 per cent in value to 226,000 gallons priced at £1.4m—an average of over £8 per proof gallon.

Bottled blends continued to dominate exports, and rose 32 per cent in volume and almost 34 per cent in value to a total of 32.6m. gallons valued at £13.2m, an average of over £4 per gallon. But blends shipped in bulk rose only 21 per cent in volume and 23 per cent in value to 11.1m. gallons worth £17.9m, or less than £1.50 per proof gallon.

Exports of all other spirits were similarly distorted in both August and the period. This year's August shipments, for example, of 581,000 gallons compare with the previous August's 211,000 gallons.



Mr. Edward Heath greets Mr. Kakuei Tanaka, the Prime Minister of Japan, outside 10 Downing Street yesterday. The two Prime Ministers spent more than two hours talking about various international problems including the fostering of better trade relations between the two countries.

Gillette to make razor blades in Nairobi

Financial Times Reporter

THE Gillette Company is to open a razor blade manufacturing operation in Nairobi next year as a result of successful negotiations with the Kenyan Government.

To operate it, Interproducts Kenya is being formed with a capital of about £225,000. Interproducts, it is planned, will have a 20 per cent. Kenyan shareholding.

Gillette's only razor blade factory on the African continent is in South Africa. It is expected that the new operation, with a workforce of 50, will be able to supply some neighbouring States as well as Kenya.

These markets are at present supplied by British exports under the name "Gillette". This name will be retained for the locally produced blades, which will be of both carbon and stainless types.

The top management, including the managing director and factory manager, will be British, but the rest of the staff will be Kenyan.

Recruitment of Kenyan executives is already under way, and early next year the recruitment and training of factory staff will begin.

Expansion in shorter-term £ certificates

By Donald Maclean

THE VOLUME of sterling certificates of deposits in issue rose £286.5m. in August to a record £5,651.4m. The expansion took place against the background of a sharp increase in interest rates—which saw the yield on three-month certificates rise from 11½ per cent. at end-July to 14 per cent. a month later.

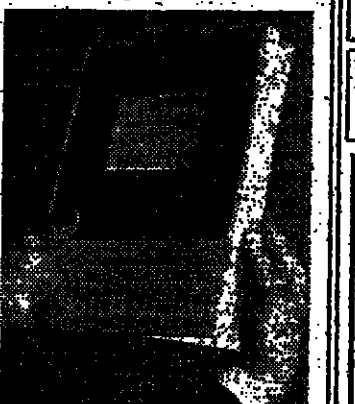
The increase in volume was heavily concentrated in shorter maturity certificates, however. The amount of certificates with less than three months to run to maturity rose by £273.6m. to £2,650.5m. or 45.3 per cent. of the total, while there was an increase of £201.7m. to £228.8m. (or 14.7 per cent. of the total) in those with less than a month to run.

Secondary market holdings were raised by £145.6m. to £794.2m. London dollar certificates of deposit outstanding rose £284m. in August to \$9,280m.

AUTOMATIC TELETYPE TO ARGENTINA

Britain's 45,000 telex users can now use the automatic service opened this week-end, to make calls to Argentina instead of placing them through the international operator.

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DODWELL is a force in international trade

NASA role changed as space trips end

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.S. National Aeronautics and Space Administration (NASA) will be placing increasing emphasis on programmes with a direct benefit to people on earth in the years ahead to ensure its usefulness.

Dr. James C. Fletcher, administrator of NASA, says in an interview on the 15th birthday of the space agency, set up on October 1, 1958, that the bulk of the manned space-flight effort is now over, with the end of the Apollo moon-landings and the first two Skylab earth-orbiting missions completed.

Only one further Skylab manned mission remains before a long hiatus in manned space-flight until the first Space Shuttle is launched in the late 1970s. The NASA budget is therefore likely to face further retrenchment.

"There will be a crunch, that much you can see coming," says Dr. Fletcher. In its first 15 years NASA has spent about \$20,000m. on various space ventures, including the Apollo and Skylab programmes.

"I think for the next few years we will be trying to get people's attention to things the earth resources technology, what we are doing for the environment, and for energy programme."

Dr. Fletcher's view is that space ventures of the future are not likely to be the head catchers of recent years, such as the manned moon landings. "The only thing that is far off in the future is a landing on Mars or establishing a base on the moon, and that are technically possible, but I don't think we ought to aim at the more useful ventures."

The key to NASA's future is the manned space-flight project, which will cut the cost of launching men and satellites into orbit.

Dr. Fletcher believes the Space Shuttle project is re-usable space-transport system that will cut the cost of launching men and satellites into orbit.

Dr. Fletcher said that NASA would also continue to spend money on other space ventures.

Profitable Participation in the Japanese Market

Inn on the Park, Wednesday, October 10th.

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PROGRAMME AND SPEAKERS

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The Main Areas of Opportunity for U.K. Products

Special Adviser on the Japanese Market British Overseas Trade Board.

Present Difficulties of Tackling the Japanese Market

Sado Oba, Assistant General Manager, Economics and Market Research, Mitsui & Co.

How to Participate, Evaluating the Alternatives.

Direct Export, Licensing, Joint Ventures

Achim Stoehr, Principal, McKinsey & Co., Tokyo.

FACTORS FOR SUCCESSFUL PARTICIPATION

I Direct Export

David Wilson, Managing Partner, David Wilson & Partners.

II Licensing

Ken Oshima, Deputy Manager, Dodwell's Marketing Consultants, Tokyo.

III Joint Ventures

Paul Henderson, Managing Director, Matrix Churchill International Ltd.

HANDLING SPECIAL FACTORS

I The Japanese Temperament, What Approaches to use in Marketing

Donald Thompson, Marketing Director, Chesebrough-Pond's Ltd.

Formerly Principal, J. Walter Thompson Co. Ltd., Tokyo.

II Taxation and Accounting Systems

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For further information contact:

Janet Gemmell, International Business Communications Ltd.

Ramillies Buildings, 1-9 Hills Place, London, W.1.

Tel. 01-439 1605.

INTERIM STATEMENT

CTD RESOURCES GROUP LIMITED

Interim Report—six months ended June 30, 1973

THE DIRECTORS ANNOUNCE THE RESULTS OF GROUP TRADING

Half-year ended June 30, 1973

Half-year ended June 30, 1972

£ MS

£ MS

Gross Mining Proceeds 125,664 783,697 154,788 1,032,62

Mining Expenses 115,439 709,232 139,399 947,91

Interest 12,225 74,465 15,399 104,71

Dividends 30,505 185,804 40,040 272,28

Profit/Loss on Disposal of Investments (33,548) (204,340) 530 3,60

Less: Administrative Expenses 9,888 60,229 55,969 380,64

Profit before Tax (Grossed) 3,368 14,403 45,113 306,77

Mining profit showed a slight reduction due to reduced output on closure of Kris Mine No. 1 offset by a marginal increase in production from Kris No. 2 and the Sengel Lal Sections and lower operating expenses.

NOTE: Profit before tax is stated without deduction of expense on investment projects amounting to M\$22,000 (£3,612) in the half-year ended June 30, 1973, and M\$104,800 (£15,412) in the half-year ended June 30, 1972.

By Order of the Board, SINGAPORE INTERNATIONAL MERCHANT BANKERS LIMITED, Singapore, October 1, 1973.

Secretaries

Japan-China trade seems to be on the increase

BY CHARLES SMITH, FAR EAST EDITOR

PREDICTIONS OF a massive increase in Japan's trade with China, which were made at the time of last year's normalisation of relations between the two countries, seem to be coming true, to judge by the latest set of figures released by Japan's Ministry of International Trade and Industry.

These show that, in the first eight months of 1973, the two countries did more trade than in the whole of 1972, with a 98 per cent. increase in the value of China's exports to Japan. What is not being stressed, however, is that, despite the huge expansion of trade with China, Taiwan continues to be a more important

market for Japanese products. Japan's exports to Taiwan in the first eight months of 1973 were worth \$576m., up 34 per cent. on the value of the same period of 1972. Japanese exports to China during the first eight months of the year increased to a total of \$646m.

Japanese businessmen who have been following the progress of trade with China expect a further sharp acceleration in the rate of exports before the end of the year. The reason for this is that Japan is now delivering capital equipment, including ships and industrial plant which was contracted for immediately after the "normalisation" agreement in September 1972. However, it is

still uncertain how soon China will overtake Taiwan as a market for Japanese goods and thus justify the decision of most major Japanese companies to give first priority to trade relations with the People's Republic. Japanese companies now tend to deal with Taiwan through subsidiaries or "dummy" groups whereas, until two years or so ago, this treatment was reserved for the China market.

The very rapid rise in China's sales to Japan during the first eight months of 1973 means that the traditional heavy deficit on the Chinese side has now almost been eliminated. The total value of China's exports, at \$635m. was only \$60m. short of the figure for

Japanese sales to China. This was achieved principally by a very rapid increase in sales of textiles (three times greater than in the previous year). However, the Chinese are said to be worried that their trade may slip back into deficit as a result of further heavy purchases of capital goods in Japan.

Fears of this kind may in part explain China's recent hints of willingness to involve Japan in the development of its offshore resources. Two major Japanese companies, Mitsui and Nippon Steel, have recently reported enquiries from Peking for technical assistance in oil drilling and for help in laying undersea pipelines.

CANADA INTEREST IN EXPO '74

By Art Garcia

TOKYO, Oct. 1.

LOS ANGELES, Oct. 1. CANADA, which was the first nation to sign up as a participant in Expo '74 to be held next year in Spokane, Washington, and the first to withdraw, now says it will take part after all. But arrangements have been made only for "a modest but unique" Canadian participation.

Says Mitchell Sharp, Canada's Secretary of State for External Affairs, Mr. Sharp's announcement made no mention of the earlier withdrawal, but there had been pressure from business and Government in the Western provinces for some representation by Canada at the \$60m. world's fair scheduled for a six-month run beginning next May.

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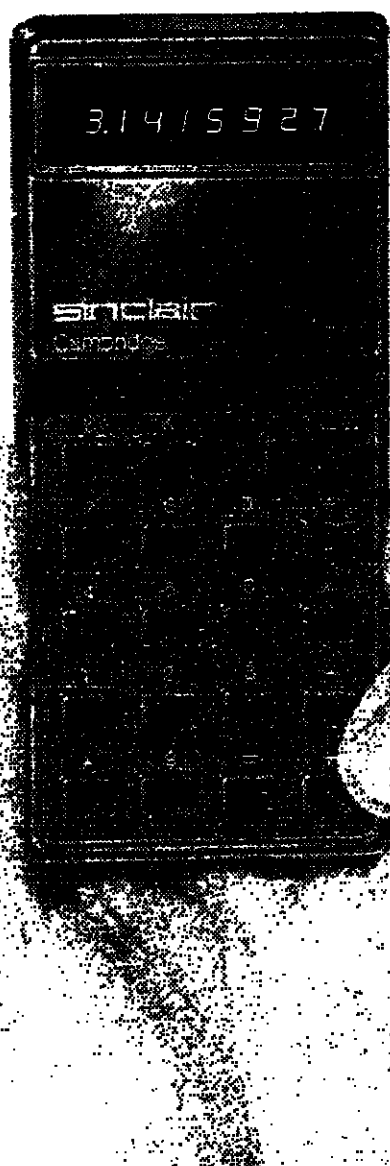
Incredible?

Maybe. But true, all true.

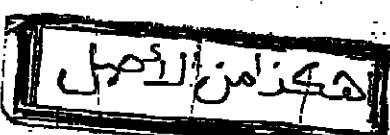
The price is what it is because the Cambridge is all-British, and Sinclair are Europe's largest calculator-manufacturers.

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Ortoli meets Nixon Atlantic Charter

WASHINGTON, Oct. 1. Community's response to a number of Foreign Ministers of the Nine in New York last week and senior officials of their Foreign Ministries attempted to tighten the document up in a series of meetings with Mr. Walter Stoessel, Assistant Secretary of State for European Affairs.

The Americans have made it plain that unless the Community can reach agreement on what they regard as more substantial issues, including in the NATO context, defence, the President would not consider the visit worthwhile.

While Mr. Ortoli is unlikely to be given definite answer one way or the other, the Administration has nonetheless been blowing a little warmer about the visit than it did last week. The White House said over the weekend that it expected a round of talks between Dr. Kissinger and European Foreign Ministers to be held towards the middle of this month, possibly in London, to explore further the chances of making something out of what little there is left of the "Year

Uruguay's firm stand on Marxism

MONTEVIDEO, Oct. 1. AN INCREASINGLY firm stand against Marxist influence is being applied by the Uruguayan Government, said the Foreign Affairs Minister, Juan Carlos Blanco, who is attending the 28th UN General Assembly.

Relations between Uruguay and the Soviet Union have reached one of their lowest levels in the past two years. Soviet Ambassador Nikolai Demidov, who had been accused by some newspapers of being a KGB agent, was summoned on Friday by the acting Foreign Affairs Minister to learn the Government's position on the international Marxist movement and recent Chilean events.

Ambassador Demidov had been previously called in in May and June, 1971, by then President Jorge Pacheco Areco, who had warned the diplomat about alleged intervention of the USSR in the mounting wave of kidnappings conducted by the Tupamaro urban guerrilla movement.

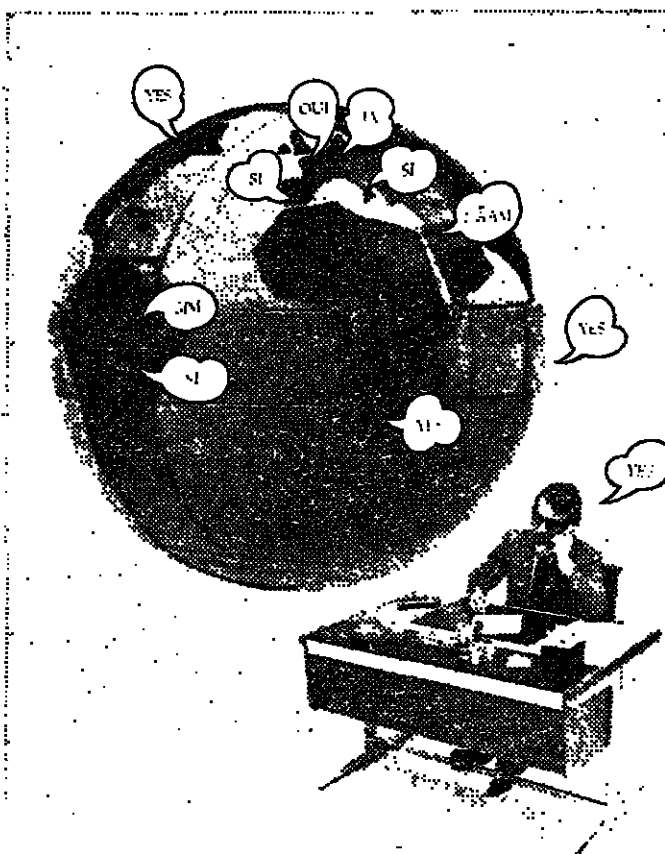
On Thursday, the National Security Council, formed by high-ranking officers of the armed services and members of the Government, issued a communiqué indicating that "in taking to prepare the country against the aggressive action that international Marxism carries out in our Republic."

Interior Minister Col. Nestor Bolentini was asked if there was any danger of the Communist Party being taken over by the Government, but he answered that that was a secret and that any action would eventually be taken by the Ministries in charge of public security.

He also quoted the Inter-American Defence Treaty, which admits of collective action when a member state is attacked and its territorial and political independence is in jeopardy.

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CHEMICAL BANK

When needs are financial
the reaction is Chemical.

reports on Penn Central

NEW YORK, Oct. 1. 3 years of debate and the assets of the company, and the reduction of the creditors' chances of recouping their investment.

The threat also looms ominously on the horizon because the Administration and Congress have been unable to reach any agreement on a viable solution to the railroad crisis.

Congress has suggested a number of plans, of which one of the most comprehensive is sponsored by Brock Adams, of Washington, and Richard Shoup, of Montana. This would authorize \$2,000m. in loan guarantees to be offered by a new Federal National Railway Association—known, naturally as Fannie Rae. These loans would be used to revamp the system, and to pay off creditors.

The legislation could also provide \$500m. in financial assistance to the workers who would lose their jobs when the railroad was restructured.

The Nixon Administration has been categorically opposed to committing the Government to substantial underwriting of the railroad's reorganization. While it has suggested that some funds would be available in the event of a crisis, it has not wanted to be tied by legislation to what it considers to be vast expenditures.

Congress has not presented a united front either. The Adams-Shoup Bill has not received universal approval, and the House Transportation Subcommittee sent the legislation on to the commerce committee without the usual recommendation in favour.

Observers suggest that it is a stand-off between the Administration and Congress. That neither one wants to be held responsible for the cost of a railroad re-organization, and each hopes that the other will be forced to make the first move.

Trinidad Premier to retire from politics

PORT OF SPAIN, Oct. 1. DR. ERIC WILLIAMS, who announced over the weekend at the 15th Annual Convention of his ruling party, the People's National Movement, that he was quitting politics, has been asked to stay on until a successor can be found.

In a lengthy speech which bore all the hallmarks of a farewell address that could not be reversed, Williams said his disillusionment with the failure of many of the objectives he had set for himself and his party was the reason for his decision not to seek re-election as political leader of the PNM and hence as Prime Minister of the country.

He listed the failure of the Caribbean to integrate in any meaningful way, the confusion of the local political scene and the problems of the national economy as among the unresolved issues which had brought him to his decision.

BOMB DAMAGES LAN-CHILE'S RIO OFFICE

RIO DE JANEIRO, Oct. 1. On explosion, apparently caused by a bomb, ripped through the office of the Chilean state airline Lan-Chile here today.

Considerable damage was caused and several people injured.

The Lan-Chile offices are located on Avenida Rio Branco, the main avenue of the City's business district. Police and firemen rushed to the scene and a traffic jam built up as police cordoned off an area surrounding the office building.

Reuter

AND TOBAGO

Guerillas in the hills

BY DAVID RENWICK, PORT OF SPAIN CORRESPONDENT

'It is the first time the guerilla phenomenon has appeared in any Commonwealth Caribbean country'

FOR has emerged as a small, effective, clandestine force of the public as guerillas.

has staged a series of raids on establishments, in multi-million-dollar scatter stations and Tobago communications (in and Wireless holds

essumably meant to f the island's links with the world, though communications blackout was only temporary.

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stations have been past 12 months, m being stations, m being stations, m being stations.

seem to have a one: the securing of ammunition and the of the police, pre- means of demon- the public the effec- the guerilla force, recent strike work- at a small police ving the fishing teint, on the north land, 75 miles from ort of Spain.

police on duty was forced to flee and the attackers

made good their escape with 13 shotguns and a considerable amount of ammunition.

Trinidad and Tobago's public first heard the word guerilla—normally associated in most people's minds with revolutionary warfare in South East Asia and urban terrorism in Latin America—about a year ago, when the first arms snatch took place at the Texaco Trinidad police station in the Forest Reserve oil area in south Trinidad.

In the police attempting to track down the raiders, the police came upon a number of what appeared to be secret hideouts in the forested areas of the south-west, where the major on-shore oilfields are located.

This was the first evidence to become available—even to the police—that a group of extremist elements in the society had chosen violent confrontation with the forces of law and order, and a clandestine method of operation, as a deliberate working philosophy.

Intelligence activity has since then brought to light much more information about the size, and composition, of the guerilla force.

The police believe the hard-core terrorist group numbers about 50 and has its base in the hills of Trinidad's northern range, from which small parties fan out around the countryside to strike at pre-determined points chosen for maximum practical and psychological effect.

The number may sound small in terms of such movements elsewhere in the outside world but the significance of this development lies in the fact that it is the first time the guerilla phenomenon has appeared in any Commonwealth Caribbean country, all of which have traditionally had a healthy respect for the democratic process.

It is being said that the arrival of the guerilla element in local life is a natural outgrowth of the 1970 street demonstrations and "Black Power" disturbances, which brought a new aggressiveness into political activity.

Certainly, Trinidad and Tobago's politics have been in a state of turmoil and indecision since that time. The election of 1971, in which Dr. Eric Williams's People's National Movement won all 36 seats, manifestly failed to stabilise the situation.

Those committed to democracy—which would be the vast majority of Trinidad and Tobago's citizens—are pinning their hopes on the Constitution Commission's report, which is to be completed before the end of the year. That report is expected to suggest ways in which the country can reform its political, and social, system in order to make it more responsive to the needs of a wider cross-section of the population.

The guerillas in the hills, however, who call themselves the National United Freedom Fighters have abjured gradualism and consensus, and opted for "revolutionary violence," which they claim in their pamphlets is "the vehicle through which political activity must take place and political power realised."

The political objective of the guerillas is not only a change of Government; it includes an ideological content of a fairly orthodox Marxist persuasion as well. They want, according to their pamphlets, a "drastic change in the economic system under which the people buckle. History has proved that capitalism, and its international ally imperialism, can be rendered impotent through the force of a people under arms. That is our central task."

The National United Freedom Fighters claim to represent "the workers in the big and small industries, the peasants on the agricultural scene, the youth who waste away on the street corners and the suffering deprived people."

It must be admitted that, so far, the terrorists have had the upper hand on the police. Despite marked concentrations of policemen, backed by soldiers of the Trinidad and Tobago Regiment, the guerilla leaders have managed to stay free for well over a year and are apparently able to strike at will, as their strategy dictates.

The only major breakthrough achieved by the police has been the capture of a woman, a 20-year-old schoolteacher named Andrea Jacob, on whose head had been posted a reward equivalent to £2,000—the first time money had ever been offered for information leading to the apprehension of a female in the history of Trinidad and Tobago.

She is regarded as being a sympathiser and supporter of the movement and has been charged with participating in the robbery of £28,350 from a branch of Barclays Bank on February 22, the money from which, police believe, has been used to keep the guerillas supplied with food, ammunition and other items.

But three others on the wanted list—one of whom, the son of a former high-ranking civil servant, now a university don, is considered the guerilla leader—have eluded all attempts at their capture.

The small underground force is clearly more effective than its numbers might suggest and police believe the leaders and their followers have managed to stay one jump ahead of them because of the help they receive from ordinary people, both in the urban and rural areas.

In a recent pamphlet, NUFF has spoken of obtaining practical support "from people we have never met before who take us into their homes because they know us for what we are—freedom fighters." NUFF is also believed to have some friends within the police force.

Dr. Williams, the Prime Minister, who is also chairman of the National Security Council, was obliged to try to soothe public fears in this regard when he said in his Independence Day message that he was taking steps to prevent "premature disclosure" from inside the protective services of "the measures planned or effected" against the clandestine elements.

Perhaps not surprisingly, none of the orthodox opposition political parties have had much to say about the burgeoning guerilla threat. The only comment has come from Mr. A. N. R. Robinson, Dr. Williams's former deputy in the People's National Movement and now leader of the Democratic Action Congress. He has suggested that the Government is "using the police force to keep itself in power" and that Dr. Williams has brought the guerilla threat on himself "by the policies he has been pursuing."

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EUROPEAN NEWS

Socialist revival in French local polls

By Rupert Cornwell

PARIS, Oct. 1. THE RUN OFF round of the cantonal elections, at which members of the local assemblies are chosen, has underlined the Socialist revival in French politics—first evident in the Parliamentary elections of six months ago.

The one unquestioned victor of the voting, apart from the Socialists, has been political apathy. On both occasions some 46 per cent of the electorate abstained, a record for any French election since the Second World War.

Neither is the advance of the Socialists likely to have any tangible effect on the course of regional politics in France. Although the final make up of new councils will not be known until Wednesday, when they meet for the first time, it seems certain that the balance of those controlled by Left and Right will be unchanged.

According to Interior Ministry figures, the Socialists won an extra 124 seats in Metropolitan France, the biggest gain of any single party over the two rounds together. The Communists, the second main partner in the Union of the Left, added 72 seats, and the Left as a whole gained 204 seats.

However, the increase in the number of seats at stake has enabled most parties to emerge from the fray claiming success. The ruling Gaullist UDR and its more moderate allies won a further 158 seats in all, giving them a score of 830 seats, only narrowly behind the Left's total of 879.

Apart from the success of M. Francois Mitterand's Socialists, commentators here have been very chary of attaching any significant findings to the poll. It is in fact their very lack of political importance, and the correspondingly lukewarm interest taken by the Press, that has been accepted as the main reason for the very low turnout.

The principal loser seems to have been the Centre, in the shape of the Reformer Party, caught—as in March—by the gradual bipolarisation of French politics. However, the Communist Party will doubtless too be less than happy with the outcome, which further denies their claim to be the main force on the French Left.

Communist leaders have been giving a more radical flavour to their speeches lately, and many will agree with the UDR Secretary-General, M. Alain Peyrefitte, that today's results show that the electorate as a whole is unimpressed.

Whether cantonal elections gain in importance following the modest regional reforms which came into effect in France from today remains to be seen.

Under the new arrangements, the local councils will provide one-half of the members of new regional assemblies which will hopefully aid the decentralisation of power in France, to which most politicians pay lip service.

But the disappointingly low interest in the latest election, suggesting that the French public is either uncaring, or frankly sceptical about serious power for the regions, is scarcely the most encouraging omen.

Ruling soon on tobacco in Italy

By Peter Tumiati

ROME, Oct. 1. A RULING by Italy's constitutional court on the legitimacy of the State tobacco monopoly is due to be issued later this month.

The tobacco monopoly, a State body controlled by the Finance Ministry, has already undergone several changes to help make it comply with the Treaty of Rome establishing the Common Market. Previously, tobacco leaf growing, tobacco manufacturing and tobacco product sales came under the monopoly but the first of these three stages has been liberalised.

Before 1958, foreign cigarettes were sold outright to the monopoly, which set their retail price in Italy at its discretion. With the establishment of the EEC, a customs duty on tobacco and cigarettes was created so that it could be progressively abolished. Furthermore, foreign manufacturers ceased to sell their cigarettes to the monopoly, which became simply a channel for their sale to the public. Thus foreign suppliers retained ownership of their cigarettes, even in the monopoly's sheds, until they were actually supplied to wholesalers for distribution to licensed tobacconists.

Russians begin supplying gas to W. Germany

BY MALCOLM RUTHERFORD

BOON, Oct. 1

SOVIET NATURAL gas deliveries to West Germany began on schedule today and will rise to at least 7,000 cubic metres a year—or nearly one-tenth of German consumption—by the end of the decade.

The deal is the biggest commercial agreement ever signed between the two countries. Under a first contract, signed in February 1970, the Russians agreed to supply 3,000 cubic metres a year for a period of 20 years. In return, they bought 1.2m. tons of large diameter steel tubes for the extension of their pipeline system from the German company, Mannesmann.

A consortium of banks headed by the Deutsche Bank put up about DM1,200m. credit. This is to be repaid largely from the proceeds of the gas sales to Ruhrgas AG.

Under a second contract signed in July last year the Russians agreed to supply another 4,000 cubic metres. There was also a repetition of the tube deal and similar 10 year credit arrangements.

The initial supplies come from the Western Ukraine. The pipeline runs across Czechoslovakia to Jablonka near the Austrian border where it then divides into two. One section is being built to run through Austria into Italy, but the main line turns north-west towards Prague where it again splits up. From here one section runs into East Germany and the other, which will supply West Germany, crosses the

Czech-Bavarian border at Waldhaus. In the longer term, supplies will also come from Western Siberia where the Russians have been using the Mannesmann 1,420 millimetres diameter tubes to complete their system. They are built to withstand temperatures of to minus 60 degrees centigrade.

The gas will be used mainly in Bavaria and is seen as something of a boost for the local economy, not least because the part of Bavaria close to the Czech border is one of the most economically backward in the country.

Once in Germany, the pipeline splits up again. One section of about 65 miles to Nurnberg will later continue to Wuerzburg. The other runs about the same distance south to Forchheim the Danube.

At the opening ceremony, Waldhaus, today, Herr H. Fruehlich, the Bonn Economic Minister, pointed out that W. German exports to the Soviet Union this year were down two and a half times as fast as West Germany's entire foreign trade. Imports were down twice as fast. However, Soviet Union still accounts for less than 2 per cent of W. German trade.

In the Demag case even credit terms are said to have been already tied up with technical know-how for the construction of the pipeline. Mannesmann, which has more than 50 per cent of Demag stock.

DEMAC, the West German engineering concern, has won a major order for a continuous casting plant in the Soviet Union. Although Boardroom sources declined to say what the contract was worth, it is understood to be among the largest so far placed by the Russians with a West German company.

The plant will be at Novolipetsk, 125 miles east of Moscow. It should be ready by end 1975 and will have an annual capacity of 2m. tons.

In contrast to other commercial deals under negotiation with the Russians, this one is understood to have gone through remarkably quickly. The sources said talks

between the Norwegians and the French oil companies over the proportion of reserves lying in each sector and the Norwegian Government has asked for further studies into the possibilities of piping the Norwegian gas to the coast of Norway before giving its approval to the deal.

The new find could make it easier for the Norwegian Government to accept the sale of Frigg reserves to U.K. while continuing to plan for delivery of further amounts of gas from the latest discovery to Norway.

On the other hand, the find—if it proves to be an extension of Frigg—could equally serve to confuse and delay a settlement on the division of reserves in the field.

Frigg is due to start producing to the Scottish coast in two years' time, with output from both sectors building up to an eventual rate of 1,400m. cubic feet per day.

At present, both the Norwegian and U.K. reserves of Frigg are committed to the British Gas Corporation under a deal signed between the exploration companies and the BGC earlier this year.

But there remain differences somewhat from the plans made

public by Norsk Hydro, the State-controlled metals, energy, chemicals concern, but the project still appears interested in operating with Norsk Hydro the scheme.

However, according to spokesman for SAGA, it would be prepared to undertake the project on its own, if necessary.

OSLO, Oct. 1. SAGA PETROKJEMI, a public Norwegian group backed by SAGA Petroleum and five leading industrial concerns, has drawn up its own plans for a petrochemicals complex using natural gas liquids from the Ekofisk field in Norwegian waters. These differ somewhat from the plans made

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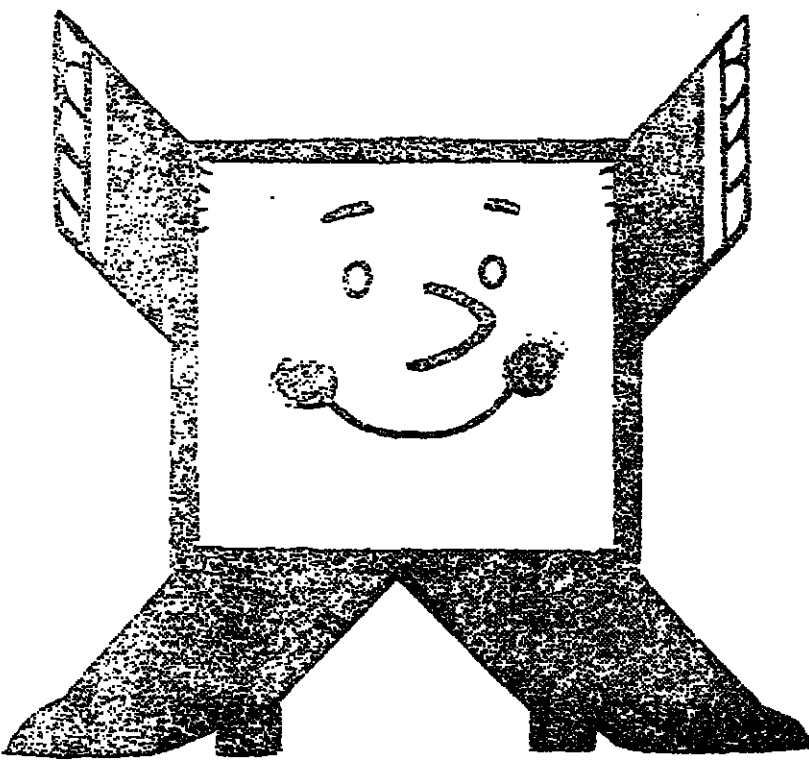
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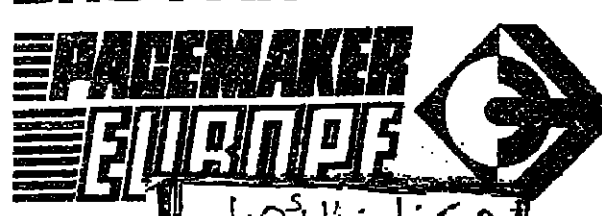
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Greek regime asks civilian to form new Cabinet

BY OUR OWN CORRESPONDENT

ATHENS, Oct. 1.

PRESIDENT GEORGE Papadopoulos today entrusted Mr. Spyros Markezinis, the leader of the small Progressive Party, with the mandate to form a civilian Government which will lead the country to parliamentary elections before the end of 1974. The new Cabinet will be sworn in next Monday.

The mandate follows Mr. Papadopoulos' pledge last August to bring an end to his authoritarian regime and restore democratic rule. An official announcement from the presidency said Mr. Markezinis, 64, was received by President Papadopoulos today and asked to submit a list of Ministers by next Saturday. The present army-backed Cabinet submitted its resignation at a special session today but all Ministers have been asked to stay on until Saturday.

The announcement said that Mr. Markezinis had also been asked to submit his views to the President on matters of foreign policy, economic planning and finance. It added that in accordance with the constitution, the new Premier would

Sweeping powers

Under the constitution, the President has absolute control over the Ministries of national defence, public order and security, and foreign affairs. His sweeping powers also include the right to appoint the chiefs of the three services and 20 of Parliament's 300 members. Mr. Markezinis, who is also an historian, is considered an economic expert and is expected to take measures to combat rising inflation, including a sharp curb on public and semi-public investments.

As Minister of Economic Co-ordination in 1953, he devalued the drachma by 50 per cent and master-minded an economic policy which put the country on its feet after the ravages of the Second World War and the civil strife which followed.

Last week, deputy Premier Nicholas Makarezos, one of the original military triumvirate and

overlord of the economy, resigned his post, saying his move was intended to pave the way for a political Government leading to a return to genuine democratic rule. But an announcement from the presidency said he had refused to shoulder responsibility for the economic policy Mr. Markezinis planned to adopt.

Another of Mr. Markezinis' tasks will be to try to bridge past differences between the military regime which seized power in April, 1967, and politicians of the pre-revolutionary period. The leaders of the country's political parties have threatened to boycott elections unless guarantees existed that they would be conducted in an impartial and fair manner.

Among other things, they are seeking the dismissal of Government appointed mayors and prefects.

Last month, Mr. Papadopoulos appointed an 11-member Constitutional Court whose approval is mandatory for the functioning of political parties and which will also screen candidates to Parliament.

Top Polish Minister to visit U.K.

By David Lascelles, East Europe Correspondent

WARSAW, Oct. 1.

THE IMPROVEMENT in Britain's relations with East Europe took a step further today when the Polish Foreign Minister, Mr. Olasowski, accepted an invitation to visit Britain at a date to be fixed later. The invitation was handed over by Mr. Julian Amery, Minister of State at the Foreign Office, who has been in Warsaw for a week of talks with Polish Ministers.

Mr. Olasowski's visit would open the way for a trip to Poland by a senior British Minister, possibly even by Mr. Heath, the Prime Minister, who has already accepted an invitation in principle to visit Warsaw. It would be Mr. Heath's first visit as Prime Minister to a Communist country.

British officials have been encouraged by the high-level reception accorded to Mr. Amery here. He has been received by the Prime Minister, Mr. Jaroszewicz, the Foreign Trade Minister, Mr. Olechowski, as well as by Mr. Olasowski.

The emphasis of his discussions was on improving political links between Poland and Britain now that trading relations are flourishing.

KOSYGIN ENDS YUGOSLAV VISIT

DUBROVNIK, Oct. 1.

THE SOVIET UNION and Yugoslavia today issued a joint call for a world conference of disarmament as Soviet Prime Minister Alexei Kosygin flew home after an eight-day visit.

However, Mr. Kosygin's swing through four republics of this independent-minded Balkan state and his talks with Yugoslav leaders did not appear to have produced a great deal else. His talks with his host and counterpart, Mr. Dzemal Bijedic, were said to have been "friendly" but observers said the failure to mention cordiality in the plenary talks might indicate strongly differing approaches.

Reuter

HUNGARY

Little profit in timid managers

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE HUNGARIANS' reputation for resourcefulness in economic matters is being put to the test these days as they set about improving their unique economic mechanism. After five years, the mechanism is throwing up problems which no longer rate as teething troubles and which could, if unchecked, threaten the Government's broader social policies.

These problems, boiled down to over-cautious management, to trade union suspicion of anything that might lead to redundancies, and to a Government dilemma over how to increase productivity without dropping its commitment to full employment.

The greatest problem is financial if one hears in mind that the mechanism was originally introduced to decentralise the decision-making process and to make managers more profit-conscious. For while many factory managers have used their greater power to good avail and helped Hungary to achieve its present prosperity, others have been unable to shoulder big responsibilities and have become more timid rather than bolder.

In these cases the result has been poor profit performance and, more damaging, an unwillingness to innovate which has led in the worst instances to the communist equivalent of bankruptcy—Government intervention and reorganisation. There have been six widely reported "bankruptcies" not all of them in industries which were naturally obsolete. The most famous case was the Red Star factory, outside Budapest which produced tractors for which demand has always been strong. Yet Red Star accumulated such huge losses that the Government was forced to close it down.

A more obvious candidate for lame duck treatment was Hungary's shipbuilding industry located on the Danube. A victim

of the world-wide shipbuilding recession, Hungary's yards were shut down and the premises turned over to crane-building. One reason for timid management has been the close link that the mechanism creates between profits and wages. The final ten per cent of a man's wages and his much coveted year-end bonus are related directly to his company's performance. Managers

but has also squeezed an already tight labour market. Government economists are therefore devising a more flexible credit policy which would balance commercial and social demands on capital without creating a stop-go situation.

But because of the high priority accorded to ensuring employment the economists are having to bear in mind the social

consequences of technical innovation and labour-saving investment. For though the tight labour market suggests that there is no threat to job security, the actual distribution of labour is very uneven; industry is over-staffed by an estimated 15 per cent while services, transport and construction are badly understaffed. But the Hungarian labour force has strongly resisted being moved around, especially since the perks attached to particular jobs in Hungary are far greater than in the West.

Even so, productivity must be raised if Hungary is to sustain its economic growth, and attempts are now being made to relate earnings more closely to output. A big obstacle to Hungary's centrally calculated wage structure.

Earlier this year a revised wage system was introduced experimentally in 16 factories under which a given sum was paid for a given volume of production irrespective of the number of men involved. Fewer therefore worked on the job, the more they each received. It was accompanied

by special exemptions from the high wages tax so long as companies could prove higher productivity. It is still too soon to judge the success of this experiment, but it can be assumed that while the Government and managements are watching it hopefully, the trade unions, which have always been deeply suspicious of the mechanism, fear it will create redundancy and justify large-scale redeployment.

Reforms to the mechanism should be seen against the background of overall industrial rationalisation which is gradually being carried out with the main object of making Hungarian exports more competitive. It has always been essential for Hungary, a country of small resources but high dependence on foreign trade, to develop a subtle approach to foreign markets and to identify the areas where it can make the greatest impact. So far Hungarian industry has not specialised enough to pack its full punch.

But planners are now examining the country's 50 largest enterprises, which between them account for 55 per cent of total industrial output, to see how the specialisation production can be increased. Ailing industries come in for specially close scrutiny.

Do these reforms, which reassert central control, mark a setback for the mechanism? The answer is confused by the possibility that much apparent rationalisation is only window-dressing to please the Russians. Plainly, though, any increase in Government interference proves that economic experimentation has its limits. But it is worth noting that while most of the limits result from a communist Government's inactive role in the course of central control when problems are encountered, some are directly attributable to the high priority accorded to social policies and the right to work.

African States open talks on strategy towards EEC

BY IAN DAVIDSON

DAR ES SALAAM, Oct. 1.

THE 41 COUNTRIES of the Organisation of African Unity opened a two-day meeting here today in an attempt to hammer out a common position, or at least a common procedure, for their forthcoming trade-and-aid negotiations with the European Community on October 17.

The main point on the agenda was a report from their ambassadors proposing that the African countries should set up special institutions to handle the negotiations headed by a council of ministers and a committee of ambassadors.

It recommended that the council should normally take decisions unanimously, as is the practice in the European community, but in the case of serious disagreements which could not be resolved by an ad hoc sub-committee, final decisions could be taken by a five-sixths majority.

Chairman of the council of ministers, who would be appointed on a three-monthly rotation from the different regions of Africa, would act as spokesman for the African countries in their dealings with the Community. He would be assisted by a specially established secretariat.

The main significance of this report is that it represents an attempt to shelve, at least for the time being, the substantive

points of dispute which are already known to divide the African countries and to enable them to settle these and any future disputes in an orderly way. In any case, it is almost certainly too late to resolve even the most important issues before the October 17 meeting in Brussels.

At the same time, it also represents an attempt to force countries to decide whether they are prepared to negotiate as a body, and if so whether they will be prepared to abide, in the last instance, by a majority decision in the interests of strengthening the African negotiating position.

Little progress appears to have been made in this afternoon's discussion, partly because some delegates did not receive the report until this morning. At the same time there were clear divisions of opinion over what role, if any, should be preserved in the negotiations for the Organisation of African Unity, whose Secretary-General, Mr. Nzo Ekangaki, does not arrive in Dar es Salaam until tomorrow. Finally, some OAU countries, such as Algeria, Tunisia and Mauritania, have special links with the community which are different from those of the Yaounde associates in Black Africa.

This morning's session opened

Three Swiss Ministers resigning

By John Wicks

ZURICH, October 1.

THE NATIONAL Council President, Enrico Franzoni, today announced that at the end of the year three Ministers would resign from the seven-man Federal Council, Switzerland's governing Coalition Cabinet. They are Roger Bonvin, Minister of Transport and this year's President; Nello Celio, Minister of Finance; and Hans-Peter Tschudi, Minister of Home Affairs. The resignations, expected to be effective at year end, mark no political upheavals in Switzerland, since the Ministers concerned will be succeeded by nominees from their own parties—the Conservatives, the Liberals and the Social Democrats—respectively, and all changes had been expected.

Early start to Portuguese motorway network

BY BRUCE LOUDON

LISBON, Oct. 1.

CONSTRUCTION work on Portugal's vital new motorways network began today, eight months ahead of schedule and amid a welter of enthusiasm from Government leaders who hailed the project as a major factor for future economic growth.

At a ceremony organised by Brisa Auto-Estradas de Portugal, S.A., holders of the State concession for the construction, maintenance and exploitation of the toll motorways, earth-moving equipment moved into action on the banks of the Tagus river at Vila Franca da Xira, north of

Lisbon, to begin work on completion of the new Auto-Estrada do Norte, which will link the principal industrial and agricultural centres of Portugal.

To-day's ceremony was attended by clearly enthusiastic Government leaders, including the Minister of Communications, Senhor Rui Sanches. Senhor Sanches has repeatedly declared that completion of the motorways network, involving the construction of some 346 kilometres of new toll roads, is basic to the country's economic future and the fulfilment of the soon-to-be announced Fourth Economic Development Plan.

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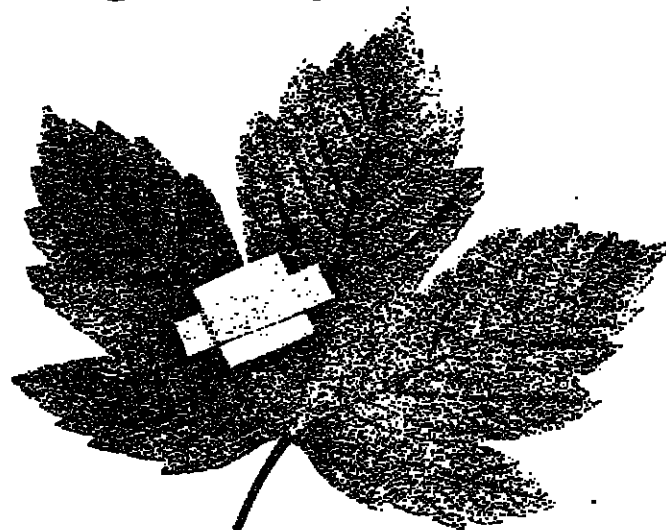
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OVERSEAS NEWS

HORN OF AFRICA

The Greater Somalia dream

BY OUR ADDIS ABABA CORRESPONDENT

RELATIONS between Ethiopia and Somalia have never been very cordial but lately they have deteriorated to a low point. These key territories in what is known as the Horn of Africa have been at loggerheads for well over 75 years. The situation worsened perceptibly when an independent Somalia was formed in 1960 and even more so following the seizure of power there in October 1969 by a leftist military regime headed by President Siad Barre in the political vacuum left by the assassination of President Shermarke less than a week before.

Since independence, successive Somali Governments have flirted with the (originally-British) concept of a Greater Somalia, under which all territory inhabited by Somali-speaking peoples would automatically be united with the "motherland" or Somalia. But this ideal was never really taken seriously for any appreciable period until the Supreme Revolutionary Council took over.

The new Somali Government at once cast covetous glances towards Kenya's north frontier district, the French Territory of the Afar and Issas (Djibouti) and the Ogaden region of south-western Ethiopia, all of which were claimed to fit the ethnic, cultural and linguistic qualifications of the Greater Somalia concept.

It soon became obvious that Mogadishu's primary interests lay in the Ogaden region, a vast desert pastoral area inhabited by about 1m. nomadic Somali tribesmen who form the overwhelming majority of its total population.

Ethiopia was alarmed by these overtures against what amounts to roughly one-third of its territory after years of relative calm following the settlement of a "mini-war" over this very area in 1965. The Ethiopians referred Somalia to various treaties and arguments concluded through the years, including the latest one signed at Khartoum in 1964, which have

delineated the present borders. This was followed by a series of visits to Mogadishu by Ethiopian delegations headed by Mr. Ketema Yifru, the then Foreign Minister, and his successor, Dr. Minassie Haile, and return visits to Addis Ababa by Somali Government officials led by the Foreign Minister, Mr. Omar Arteh Ghalib. But these proved to be little more than

"An important reason behind the latest tensions is Somalia's reported assessment that the balance of military power in the Horn has at last tipped in its favour."

polemical exercises and accomplished next to nothing. At the same time, both sides began broadcasting provocative programmes into each other's territory. Radio Mogadishu in Somali and Callina (a Southern Ethiopian language), and Radio Ethiopia in Somali, in direct violation of the 1964 Khartoum agreement which called for a mutual cessation of such hostile propaganda.

The next Somali manoeuvre came earlier this year during the preparatory Foreign Ministers' meeting and Heads of State summit conference marking the 10th anniversary of the Organisation of African Unity. Foreign Minister Omar Arteh Ghalib accused Ethiopia of massing troops along the common border in preparation for an attack, claimed the Ogaden area on "ethnic, cultural and historical" grounds, and called for direct OAU mediation. The outburst was in sharp contrast to previous Somali tactics which stopped short of provoking a major row with Ethiopia, while being just provocative enough to satisfy opinion at home.

Algeria, Ivory Coast, Tanzania and Liberia were eventually appointed to a mediation committee by the OAU heads of state, but not before heated Ethiopian denials and counter charges from Prime Minister Abdirahman

sapped Ethiopian military capabilities.

On the other hand, the Somali armed forces have been prospering under the terms of a 1962 agreement with the Soviet Union, concluded by the late President Shermarke after several western countries including the U.S. and Britain had turned down a Somali request for help in training and equipping a modern 20,000-man army and a more powerful air force. In the 11-year interim, the Russians have made good their promise, not only through training (the Soviet training mission at one time numbered about 300) but also by supplying large quantities of modern automatic arms, artillery and 150 tanks ranging from T-34s to T-54s. In addition, the revamped Somali air force was given about 20 YAK reconnaissance-trainer planes, about 25 MiG-15 and MiG-17 super-sonic aircraft and possibly some 19s and 21s as well.

In an effort to offset this increased Somali military threat, Emperor Haile Selassie asked the Americans, British, French, and Israelis for newer weapons (the latest request coming during his hurried trip to Washington just prior to this year's OAU summit). But for the most part protestations of friendship far outnumbered firm military commitments. The reasons are simple. The U.S. and Britain are shying away from involvement in the Horn, France wants to retain her area neutrality because of Djibouti, another bone of contention between Somalia and Ethiopia, and the Israelis have enough trouble elsewhere and cannot spare much military equipment.

Ironically, while all this political and military gamesmanship continues, the Ogaden Somali tribesmen, the people given as the root cause of the dispute, seem the least affected or concerned by it all and go on scouring their scrubby homeland with their livestock, little caring or even knowing which side of the troubled border they are actually on.

U.S. company wins SUMED contract

BY WILLIAM DUFFLORCE

A U.S. COMPANY, the Bechtel Corporation of California, has won the contract for the construction in Egypt of the 210-mile pipeline which will carry Gulf crude oil from the Gulf of Suez to a Mediterranean terminal near Alexandria.

The announcement this morning by Petroleum and Mineral Wealth Minister Ahmed El-Zaidi finally dashes the hopes of the West European construction consortium which, with the financial backing of eight West European governments, has been negotiating for the contract for over three years.

Mr. El-Zaidi said that the Bechtel offer of \$354.4m. for the "basic work" was \$15.5m. cheaper than the final offer of the consortium.

The global cost of the project will be \$397.6m., compared with a global cost of \$418m. for the West European offer, according to Mr. El-Zaidi.

The decision to turn to American expertise for the SUMED project has been given until the end of September to produce a new package.

Apart from the price, the chief

stumbling block has been related to the financial terms. The European banks associated have insisted, on the instruction of the national insuring institutions including the Export Credits Guarantee Department, on "accelerated payments."

This means that the whole debt would become due in the event of a single default in debt servicing. This has consistently proved unacceptable to Egypt.

It is believed that the U.S. Export-Import Bank and Arab oil states have been able to offer much easier terms in support of the Bechtel bid. Participation in the financing, in which the U.S. bank Kidder Peabody has also been involved was clinched when President Sadat visited Kuwait, Saudi Arabia and Qatar in August.

Eximbank's backing for the project indicates a political decision by the U.S. government which would see its participation as a means of winning Arab friendship or at least creating a reciprocal interest.

Battle may signal push in Vietnam

By Stewart Dalby

SAIGON, Oct. 1

THE SOUTH Vietnamese killed 183 Vietnamese and 10 Americans north-west of Saigon in a battle which cost the military high command here today. If the figures are accurate, then there are highest number of casualties suffered by the South Vietnamese on its enemy in a battle since the ceasefire signed eight months ago.

Action started two days when the Vietcong 101st Battalion attacked the Quang Nam-Da Nang Military Region base, added the Dr. Ba Hien command. The Vietcong force of about 1,500 men attempted to overrun the base, but was repulsed after seven and eight hours of a war of the district town of Kien Hanh.

According to the South Vietnamese high command, the Vietcong force of about 1,500 men was repulsed after seven and eight hours of a war of the district town of Kien Hanh.

This is the second battle to have taken place in the Quang Nam-Da Nang Military Region since the ceasefire. The first battle took place on September 22, when the Vietcong 101st Battalion attacked the Quang Nam-Da Nang Military Region base, added the Dr. Ba Hien command.

President Thieu of South Vietnam, the Central High Command, and the Quang Nam-Da Nang Military Region Command, all issued statements today.

The Beirut Newspaper, Al-Moharrer, which has close connections with the commandos, reproduced the statement which bore the signatures of the "Eagles of the Palestine Revolution" high command.

They hoped the Austrian Government would "continue to respect its decision, heedless of the pressures by Zionism and Imperialism."

The statement added: "At the same time, we warn that any backing down of any kind on the part of the Austrian Government in the decision to stop emigration will not serve the interests of Austria or the safety of its citizens, let alone world respect for the Austrian Government and confidence in it."

Reuter

Mrs. Meir accuses Austria

STRASBOURG, Oct. 1

ISRAELI PREMIER Mrs. Golda Meir lashed out today at Austria's promise to close down its staging camp for Soviet Jews emigrating to Israel.

Mrs. Meir told the Council of Europe's parliamentary assembly that the Austrian decision to close the camp in exchange for the lives of three Russian Jews and an Austrian held hostage by two Arab guerrillas at Vienna Airport last Friday was "the greatest encouragement to terror throughout the world."

Speaking to parliamentarians from the 17 member States she said it was a "great victory for terrorist organisations. It's the

first time that a Government has come to an agreement of this kind."

She repeated her call for the Austrians to reverse their decision and said: "... I sincerely hope there was some misunderstanding somewhere."

In Vienna, informed sources said Israeli and Austrian diplomats were trying to arrange a meeting within 24 hours between Mrs. Meir and Austrian Chancellor Bruno Kreisky. There was a strong possibility they would meet in the Austrian capital tomorrow.

Austrian officials, said Dr. Kreisky himself, a Jew—was still looking for a compromise which would enable him to place some curbs on Soviet Jews passing through Austria on their way to Israel without halting the traffic completely.

The Israeli Ambassador to Austria, Mr. Yitzhak Patish returned to Vienna today—after a week-end of consultations with the Israeli Cabinet in Jerusalem—apparently to prepare for a meeting between Mrs. Meir and Dr. Kreisky over the question of transit for Jews leaving the Soviet Union.

Austria's decision has created a wave of bitterness in Israel where the Knesset (Parliament) has been called from its summer recess for a special debate today and to hear a statement from deputy Premier Yigal Allon.

The Palestinian commando organisation which carried out

Tanzania to move capital

By David Martin

DAR-ES-SALAAM, Oct. 1. TANZANIA is to move its capital from Dar es Salaam on the Indian Ocean to the arid heartland of the country at Dodoma. The move, phased over 10 years, will cost \$226m.

President Julius Nyerere, addressing the closing session of the ruling and only party, the Tanganyika African National Union, said the decision had been taken after all TANU branches gave their views on the move, first proposed 15 years ago.

He said that 1,017 party branches had voted in favour of the move and 842 had opposed it.

The major costs involved in the move would be the building of a new international airport at Dodoma, housing and putting in a tarred road to link up with Morogoro 120 miles west of here. But Nyerere pointed out that much of the expenditure involved in moving the capital, such as a new Parliament and party headquarters, would have had to be spent anyway.

The President recalled the move to Dodoma was first mooted in 1960 when the then Finance Minister, Sir Ernest Vasey, rejected the idea because it was too expensive and would cost £7m.

In part, the reason for moving the capital is psychological, taking the seat of government and the party into the rural areas and a region which has responded well to Nyerere's rural socialist co-operative programme of ujamaa villages.

But geographically, Dodoma, with a population of only about 20,000, against some 400,000 in Dar es Salaam, which is a central administrative point.

The move from Dar es Salaam is to start immediately but the real impact is unlikely to be felt for at least two years.

Gowon sticks to takeover deadline

By Our Own Correspondent. LAGOS, Oct. 1. THE NIGERIAN Head of State, General Yakubu Gowon, said today the March, 1974, deadline for the compulsory takeover of alien businesses in the country would not be extended.

In a nationwide broadcast to mark the nation's 13th independence anniversary, General Gowon said: "I wish to seize this opportunity to re-emphasise the determination of the Federal Government to implement fully its indigenisation programme, and in doing so, to keep to its time-table."

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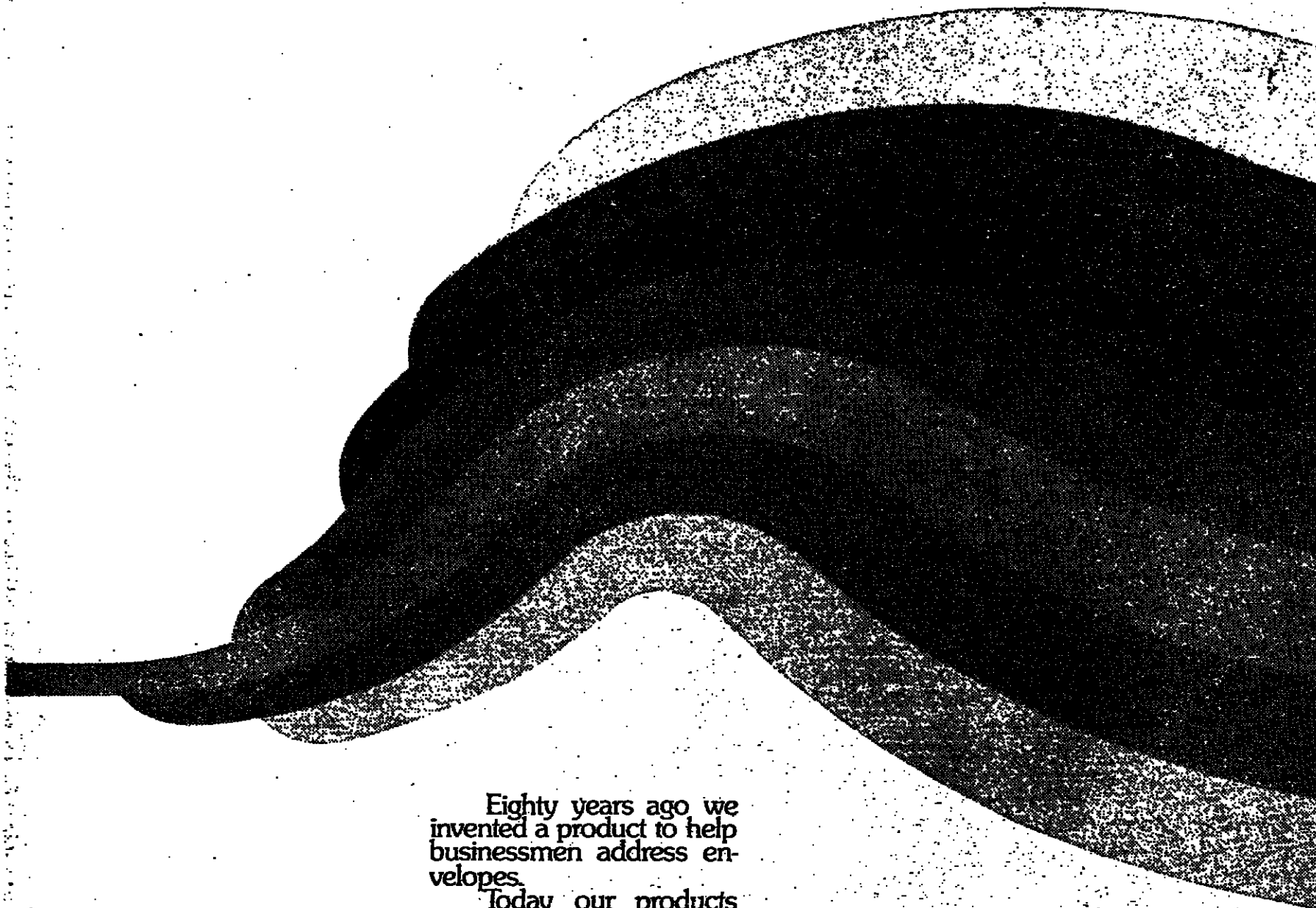
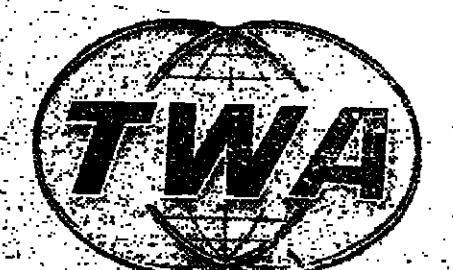
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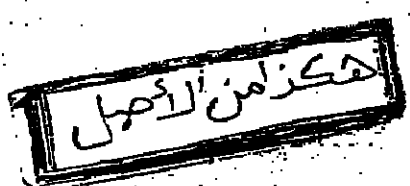
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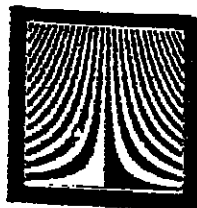
Because if anything goes wrong, you talk to us.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Telephone-controlled dictation

ALL THE functions of a dictating machine can be controlled over the telephone using a pocket-sized unit called SEND (standing for Sonic Encoded Dictation), just announced by Agorox, of 25, Voltaire Road, London, S.W.4.

It enables a person to dictate to a Teledictation machine made by the company from any phone in the country.

Six buttons on the SEND unit enable him to start, stop or backspace on the remote dictating machine. He can play back any or all of his dictation (as many times as he likes); he can erase and make corrections and even have punch marks made in the

paper index strip on the machine to show the ends of letters and any corrections.

Approval

SEND is claimed to be the first equipment of its kind and has Post Office approval. It has been developed and is manufactured in the U.K. by Agorox. Apart from the SEND unit, the Code-Line Teledictation equipment is provided with an interface unit and either a key unit or an announcement machine.

Apart from this the Teledictation equipment is standard.

SEND can be added to any existing Agorox Code-Line installation whether it is separately wired or linked to a PAX or PABX. It is a logical extension of a remote-control dictation system and could prove valuable where staff, who have no local office with dictating or typing facilities, are required to compose letters, reports or memoranda.

It enables a head office to have more immediate access to information and to more closely monitor activities in many different locations.

COMPUTERS

Baric buys a big machine

BARIC Computing Services has ordered a 1903T computer worth over £400,000 from ICL. It will be installed at the company's bureau in Kidsgrove, Stoke-on-Trent, in April next year.

This will bring the total number of computers operated by Baric throughout the U.K. to sixteen; it will be the eleventh from the ICL 1900 range and is needed earlier than it will be possible to supply the equivalent New Range unit.

The new computer will have a 64K word store and a full range of peripheral equipment including three EDS80 disc storage units and ten magnetic tape units. The majority of the latter will be nine-track, 160 kch/sec units but two of them will be seven-track models to retain compatibility with existing systems.

The 1903T computer will be used initially to provide computing power for the company's product development groups which are based at Kidsgrove; to run a new share registration system which is now being developed; and to undertake

On the line for less than ever

VENTEK is now ready to provide complete, free-standing miniature true computer systems for less than £10,000.

The system consists of a 2200 with 16K processor, twin magnetic tape cassettes, video display, operational keyboard, twin disc drive, serial printer, built-in power supply, and high and low-level language programming. This offer has been made possible by the availability of the new Ventek "floppy disc" system.

The Ventek floppy disc is based on plastic-encased discs, two drives, a controller, computer interface circuitry, system power supply, and software drivers. Capacity is 262,000 bytes of data at a transfer rate of 3,700 bytes per second. Ventek operates from 112, North Acton Road, London, N.W.10.

OFFICE EQUIPMENT

Mitsubishi enters U.K. market

THE U-BIX mark 1 plain paper copier made by Mitsubishi Corporation of Japan and already being marketed in some 40 countries round the world is to be made available in this country by M.C. Reprographics (U.K.) of 6, Miles Gray Road, Basildon, Essex.

The machine measures 960 x 850 x 807 mm, weighs 150 kg and is a floor-standing console type working on the dry electrostatic method. Its basic principle involves the use of a special master which it is claimed produces a crisper, denser image, thus enabling the faithful reproduction of solid areas of black.

The company states that, since the user can replace the master very simply, a high standard of copy quality and sharpness is maintained and fall-off of quality is practically eliminated. Paper down to 50 gm/sq metre can be used. Purchase price is £1,745 but the machine can also be rented.

ENVIRONMENT

Urban area wastes management

WASTE disposal, pollution—indeed, the benefits of Britain's Clean Air Act—and unmanaged growth in urban areas are among subjects for discussion at a conference to be held in Milan from October 8-12.

The conference is organised by the International Institute for the Management of Technology, founded two years ago by six European governments, including the British Government. It will take the form of a seminar and is one of the current series of courses on the proper and effective uses of technology, in all its applications, run by the Institute, which is based in Milan.

Those taking part will include senior representatives of local government administrations from many parts of Europe as well as senior executives from relevant industries.

The conference, entitled "Urban Technology," will consider how technological advances can best be used in the urban environment and how technology can best help to alleviate or wipe out the dangers in urban growth. It is part of IIMT's 1973 programme. Among other topics, it will examine the practical consequences of Britain's Clean Air Act, and provide a survey of what computers can (and cannot) do to help solve urban planning problems.

More details from Richard Tudway, 59-63 Corso Magenta, Milan 20123, Italy.

Recovers heat from waste air

HEATING, cooling, ventilating and heat recovery, all in one package, is the combination offered by the Regen-X-Pak air conditioning unit, marketed in Britain exclusively by Improvair (a Baxter Pell company).

This equipment can be used to air-condition schools, hospitals, hotels, high rise flats and offices, restaurants, indoor swimming pools, theatres, laboratories and department stores, as well as for industrial ventilation and process heat recovery purposes.

The heart of the packaged unit is a rotary exchanger, which recovers and transfers energy normally wasted in exhaust air streams. Both sensible and latent heat are exchanged by means of an oxide-coated aluminium mesh matrix rotating between completely separated exhaust and supply air streams. Unlike non-metallic matrix heat exchangers, this equipment can withstand condensation and cleaning with steam, liquid or compressed air without losing efficiency. It can transfer up to 50 per cent of the heat in an outgoing air stream to incoming fresh air.

A packaged unit of this type requires less than half the space needed for a similar system installed on site as individual units with interconnecting ducting. This is an important consideration in view of the high cost of space in commercial and industrial premises. Capital and operating costs are also lower.

Five models cover a fan capacity range from 8,000 to 55,000 cubic feet/minute against external static pressures varying from 1 to 6 inches water gauge, depending on fan horsepower. Standard equipment and optional accessories allow this package unit to function in five different cycles.

Improvair operates from Heathrow House, Springfield Road, Hayes, Middlesex.

LICENSING

Forum for Oslo

THERE ARE a number of reasons why one organisation might want to license another to manufacture its product or process: the innovator may not have the manufacturing plant or capital resources; he might not have the appropriate marketing and distribution backup (so that he might as well license a specialist organisation to handle the whole thing); in some cases—large corporation research laboratories are good examples—the controlling company may not see a real future for itself in that particular field or else simply cannot be bothered with it as a minor (in its own terms) manufacturing or marketing proposition.

Beyond this there are, clearly, organisations like the research associations and the NRDC and research contract laboratories that have an interest in licensing problems.

In view of all this it is perhaps surprising that until 1972 there was no really comprehensive coming-together of people from both sides interested in licensing activity. In that year The Norwegian Trade Fair Organisation in Oslo staged "Know-how '72" and the exercise is being repeated this year, in Oslo, from October 28 to November 1. Officially the event will be known as The Second International Forum for Innovation and Licensing, abbreviated to "Know-how '74".

Further information can be obtained from The Norwegian Trade Fair, P.O. Box 130, Skøyen, Oslo 2, Norway.

PACKAGING

Retaining the flavour

METAL BOX which yesterday announced that it is spending \$8.5m on four plants to make a two-piece deep drawn can at West Houghton, Lancs., has many other new technology developments in the pipeline.

With a research and development budget of £2m, a year, the company is second to none in Europe in its application of the latest techniques to food and beverage preservation.

This leadership is, in the company's eyes, sufficient answer to the Jeremiahs who say Britain is following far behind other EEC countries technically and commercially, according to Mr. G. P. Clay, director responsible for technological services.

One of the very promising developments now reaching the pre-commercial stage at Metal Box is the company's work on aseptic products handling systems. These are applicable both to processing and packaging either in metal or plastics.

The attraction of this way of preserving food from the consumer's viewpoint is the high quality of the end product, so far as flavour is concerned. This is a natural consequence of the fact that the new sterilisation process lasts less than four seconds compared with 300 seconds by standard methods and although the heat peak of 285 degrees F. is 45 degrees more than in the standard procedure, it is so brief that the subtle esters which build up flavours are not chemically destroyed.

Of course, flavour is not the deciding factor, as anyone who has travelled in America must know. It also happens that the aseptic method can offer very considerable capital savings over earlier systems.

Moreover, to reach the same degree of safety with standard methods one would have to "cook the guts out of the product."

Basic differences between the new approach and current practices are inherent in the fact that aseptic handling comes in two stages—the product and then the pack—while current systems are single operations. Aseptic processing of products will vary according to the product. If it is a liquid or thin paste, high-temperature steam injection followed by flashing off excess moisture will be adopted.

Some research workers believe this could be used with fine granular material as well. If thick pastes or chunks up to 1 inch diameter (experimentally, but 1 inch in practice) are involved, heat exchange systems would be used.

Under aseptic conditions, the product would then go for metal container packaging to a Dole line where cans and can ends are sterilised with superheated steam at 400-450 degrees F.

This technology is well known already. However, if users interest is to package aseptically in plastics, there are only two

possibilities. One is that the user should make his own packs on the premises with moulding equipment operated in a sterile environment, also enclosing the food preparation unit. The other is to follow the technique pioneered by Metal Box.

This can be applied to the standard carton used for dairy products. At the entry to the filling system, the cartons are given a shot of peroxide which is then brought up to sterilising temperature by hot air jets.

These also serve to dry off the carton prior to filling. When the carton is closed off by a foil cap, carrying a product almost an order of magnitude

ROOM TO GROW

COME TO Cwmbran

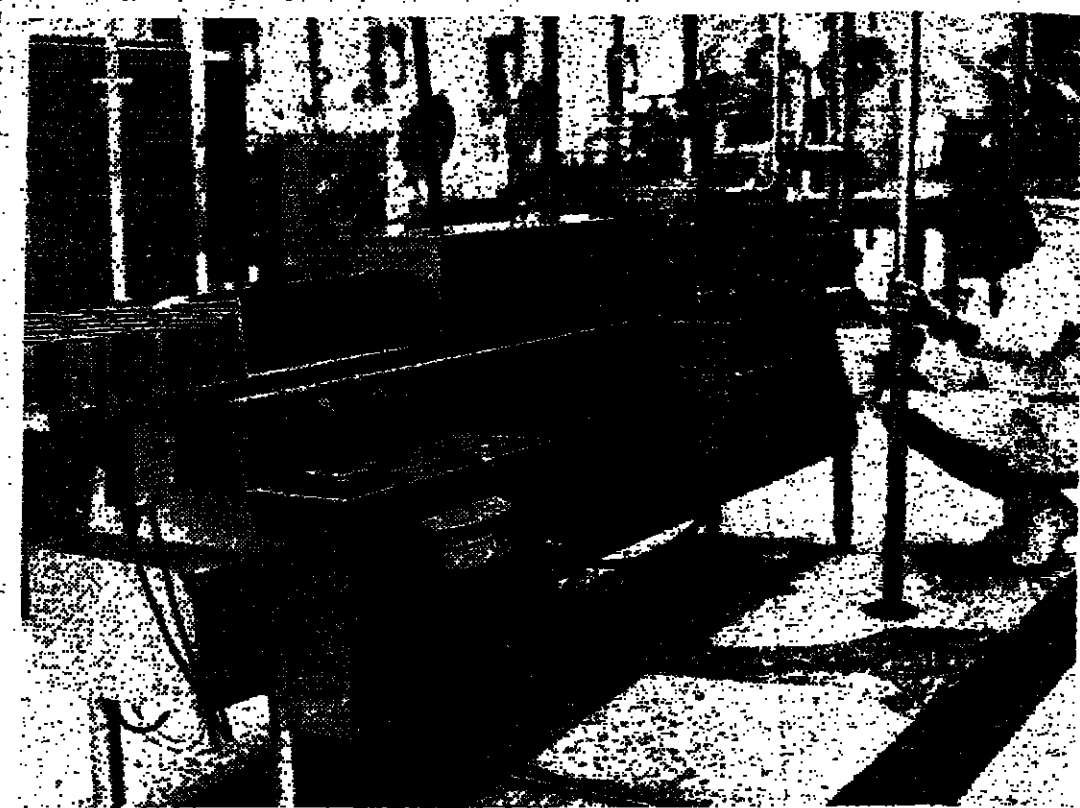
For information about industrial opportunities in Cwmbran write to: Mr. J. E. McCann, General Manager, Cwmbran Development Corporation, Great House, Town Centre, Cwmbran, Mon. NP4 2XL. Tel Cwmbran 97777.

M4 FROM LONDON—M6/M50 FROM THE MIDLANDS

less than "going it alone." Metal Box is watching its only European rival, a German company, very closely and so far as could be found out yesterday the two are running neck and neck.

But Britain has a very large price edge.

TED SCHOETERS



INSTRUMENTS

Accurate strain bridges

PYE UNICAM of Cambridge has introduced two new Philips strain bridges for specific applications. In one case where very high accuracy measurements must be made and in the other when routine measurements must be made on up to four channels.

The high accuracy PR 9321 has a digital display and on all but the most sensitive range it has a calibration accuracy of 0.25 per cent and a linearity of better than 0.1 per cent. The bridge is ideal for static or quasi-static measurements such as testing and calibrating transducers or for monitoring drift or creep.

The second new strain bridge, of refrigerant gas to escape, has

the PR 9330, can be used by relatively unskilled personnel, but nevertheless gives error-free measurements. This is due to the combination of simple and logical front panel controls plus the automatic capacitor balancing, a feature that Philips pioneered in the earlier universal bridges. On the PR 9330 this gives automatic compensation for out-of-phase voltages equivalent to $\pm 100\mu\text{F}$ for 600 ohm transducers operating from 10 V.

Sniffs out tiniest leaks

SOLID-STATE, a halogen leak detector capable of scanning and detecting refrigerant leaks as small as 1/2000 of an ounce on the console, or an audible alarm.

been introduced by General Electric Company of the U.S. and is available for use in the U.K. from Dean and Wood (London), 53, Mansell Street, London, S.W.11. The new leak detector has been picturesquely called the "Ferret." With the specification it has, it should meet demanding industrial leak detection needs with highly accurate and fast performance. Among new features are solid-state modular construction for increased reliability and easier maintenance; a pencil-shaped probe, designed to withstand severe shock; and an improved sensor that eliminates the need for maintenance and adjustments. Snap-in circuit boards give easy maintenance and replacement. The probe, made to withstand punishment under constant use, is connected to the control unit by 15 feet of flexible cable, permitting leak checking in hard-to-reach locations.

Leaks are indicated by a flashing light on the probe, a meter on the console, or an audible alarm.

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LICENSING

Forum for Oslo

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I remember grandad weeping like a baby when he blew the lock on a Ratner Safe only to find the bolts held firm wiv a re-locking device. Upset him so much he went off to

fight the Kaiser.

Now I know how he must have felt. I found a smashing way of drilling a safe open. Just one small hole wiv the latest power tools. Then I tries it on a Tann. A real choker that was! All I did was set off re-locks all over the place.

What wiv that and their thermic lance deterrent—well I arsk you!

There are still some easy touches about; but this Tann business spreads like a disease. What wiv security centres all over the country, factories and agents around the world—it's getting hard to dodge 'em.

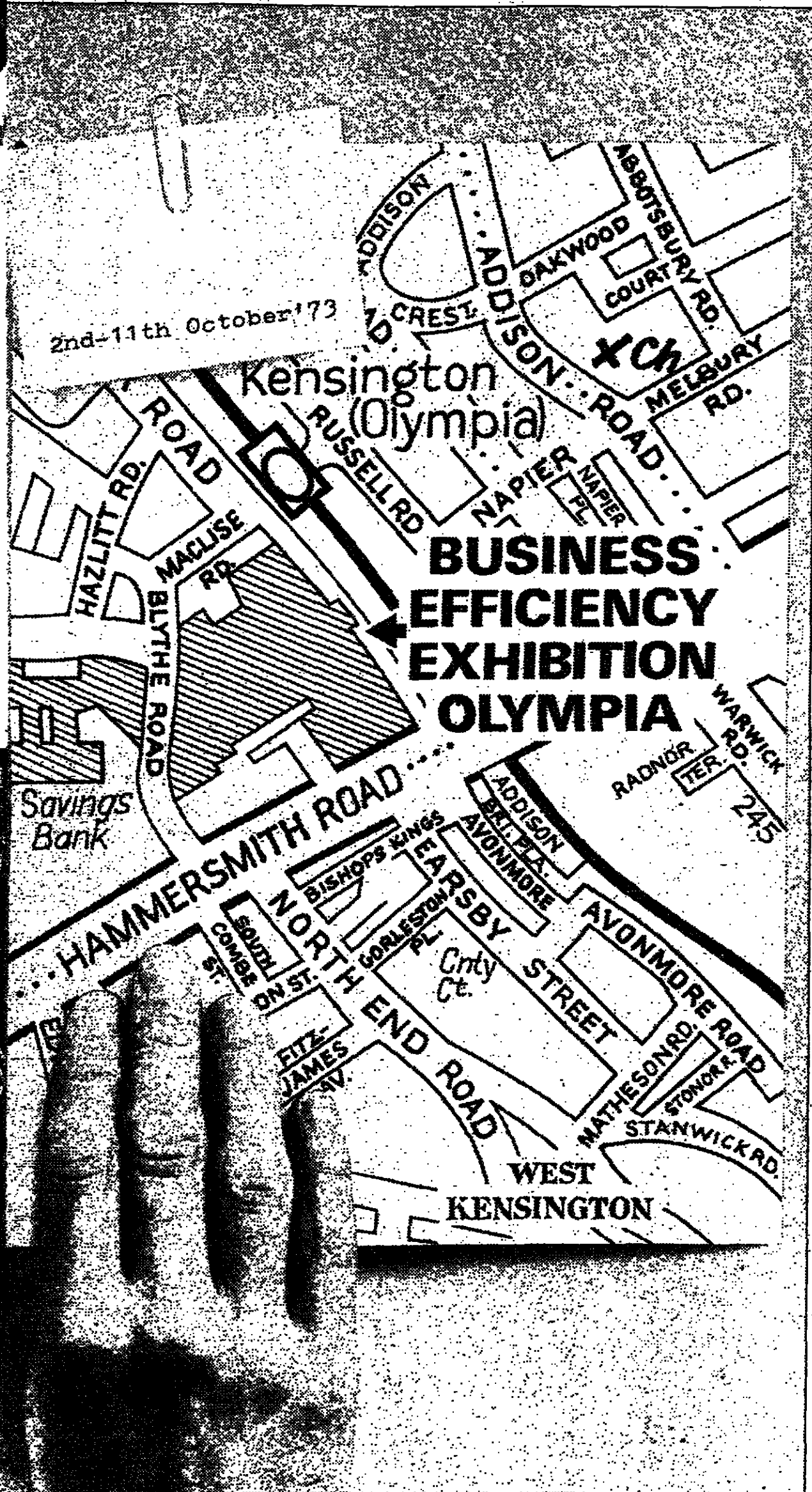
D'you know, nearly half the safes sold in this country come out of the Tann Group! Take my advice mate, buy a tin can safe (One I can open!) Tann Safes are bad for business. My Business."

To get our side of the story contact: John Tann Security Ltd., Stirling Corner, Borehamwood, Herts. Telephone 01-953 2021.

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Which is another way we can help your business run more smoothly.

RANK XEROX

Unionists urge review of Protestant detainees

BY OUR OWN CORRESPONDENT

THE ULSTER Unionists may not now take part in Friday's talks on the formation of a Northern Executive unless the Government promises an early review of the cases of Protestant detainees.

This was the message given to Mr. William Van Straubenzee, Minister of State at the Northern Ireland Office, by a Unionist delegation which saw him in Belfast. The delegation was led by Mr. Roy Bradford, a leading Unionist supporter of power-sharing, which makes the warning all the more serious.

The Unionists have been incensed by the fact that to Protestants are among the first two batches of detainees who are to have their cases reviewed. The reviews were promised by Mr. William Whitelaw, Secretary for Northern Ireland, in a bid to take the sting out of the internment issue.

Workers' new scheme to save Shelton jobs

BY OUR OWN CORRESPONDENT

THE STOKES-ON-TRENT action committee, which is trying to persuade British Steel Corporation to change its mind about closing the major plant at the Shelton steelworks, Stoke-on-Trent, has come up with a further alternative proposal. About 1,600 jobs would be lost if the plant closed.

The new scheme involves introducing three torpedo ladles to transport 750 tonnes of molten iron by rail from Scunthorpe, a low-cost source, to the works every day.

The committee contends this would enable the works to continue making steel and continuous castings, on top of the already assured longer-life rolling mill activities, and thus save about 1,000 jobs. Yield from the

Long-range weather forecast

Mainly dry, above average temperatures

THE LONG-RANGE weather forecast for the next 30 days issued by the Meteorological office in London yesterday was: Much of the first week is likely to be mainly dry and anticyclonic with temperatures in most districts soon rising above average.

Although further dry weather is expected, some spells of wet, unsettled weather, are probable, especially in the south.

Over the month as a whole, easterly weather types will probably occur more frequently than usual giving less than the average number of gales in Scotland.

The first half of the month is likely to be warmer relative to average than the second half. Mean temperature will probably range from much above average in north and west Scotland to about average in southern England and south Wales.

Rainfall totals are expected to range from below average in Scotland to above average in southern England and south Wales.

Eastern districts are likely to be drier than usual with near average sunshine in the west.

BELFAST, Oct. 1.

Behind this lies the fact that there is practically no enthusiasm for power-sharing among rank-and-file Unionists, not even among the party's moderate elements.

The most serious effect of Mr. Heath's remarks on the possibility of integration with Britain has been to convince them that this is a real alternative, despite the Prime Minister's later clarifications.

Leading Unionists now fear that Mr. Brian Faulkner, the party leader, will not be able to bring his party with him towards an Executive unless he can show that co-operation with the Whitehall administration can bring rewards.

It will be difficult for the Government to yield to such pressure and abandon what is a logical system of selecting detainees for review. Equally, Mr. Whitelaw will be desperately anxious not to let anything threaten the talks at this late stage.

MP calls steel policy "madness"

A LABOUR MP claimed in Blackpool yesterday that Britain was selling steel to Europe, then buying it back at higher prices.

"If that is not madness, what is?" asked Mr. Ted Leadbitter, MP for The Hartlepool. He has tabled a Commons question calling on Mr. Peter Walker, Secretary for Trade and Industry, to review the policy.

"We are in a situation in which there are thousands of people going to be thrown out of work within the next two or three years," said Mr. Leadbitter. In his constituency 4,500 jobs were at stake.

It was "disgraceful" that at a time when the British Steel Corporation could not accept orders from British companies because they could not meet them, steel was being exported at British prices to Europe and "returned to this country at higher Common Market prices."

Concorde seats booked for 10 Atlantic flights

AT LEAST ten trans-Atlantic flights for the Concorde airliner have already been sold on paper—two years before British Airways brings the supersonic jet into scheduled service.

There were 1,381 names registered on the waiting list at the end of September, said a British Airways spokesman.

"There are people from all walks of life—from grandmothers to businessmen. The list is growing all the time and there is no doubt that by 1975 it will snowball."

He added: "It's a bit early to say whether a seat on Concorde will cost more or less than on an ordinary aircraft."

Anti-Market critics 'sicken' Soames

ANTI-COMMON MARKET propaganda must not be allowed to take root, Sir Christopher Soames, European Commissioner, said in Glasgow last night.

He told the annual dinner of the Glasgow Chamber of Commerce "I am sick and tired of hearing some of the ill-informed comment we are getting on what the Common Market has meant so far."

Only 1 per cent. of the rise in the cost of food could be attributed to our entry into the Market, he said. The rest was due to inflation and world forces of supply and demand.

On juggernauts, he maintained that it was British rules and nothing else that governed the size of lorries on Britain's roads to-day.

Hard at work

As for a Community crisis, he said: "Brussels is the anvil on which our common future is being forged. The fact that the sparks are flying is not cause for worry. It only means we are hard at work."

He went on: "We really must not allow this insidious anti-Market propaganda to take root. It is just a bit too easy for them. It isn't it to go round asking what concrete benefit the man in the street has already felt from our entry?"

"We are not in the instant miracle business, you know." It was only six months since the first small tariff reduction came into effect and there would be no free trade with the Continent until 1977.

Exports to the Common Market for the first half-year had, in fact, increased by 30 per cent. over the same period last year.

But Mr. Soames warned "the promise of prosperity will not fulfil itself either in profits or employment without a conscious and sustained effort on your part. It would be fatal for you to believe that the advantages of membership will fall like ripe fruit into your laps."

Mr. Soames, 54, in an observation, he said, his appointments for the immediate future are being cancelled. He has been Coal Board chairman since 1971.

Mr. Soames' engagements this year have included a fact-finding tour of the U.S. and Canada, visits to British pits, and many speeches at various functions, including miners' conferences.

GOOD NEWS for the Italian wine trade and bad tidings for a shipper of champagne to Britain are contained in the latest figures giving clearances of wine from bond.

The statistics released to-day cover the month of June. An analysis of Customs and Excise returns by the Wine and Spirit Association shows sales of Italian table wine during the month jumped 91 per cent. over the same weeks in 1972.

This is well ahead of the performance of the table wine market as a whole even though the total market showed continued spectacular growth.

Table wine sales in June were up by a third on the same month in 1972. So the total for the six-month period stands at 24.78m. gallons or 25.9 per cent. ahead of the same months a year ago—and a wine sales record for the U.K. was set in 1972.

At the beginning of the year, analysts were estimating a 10 per cent. growth for table wine. But they reckoned without the Budget which chose to

harmonise the introduction of VAT with duty cuts in such a way that up to 10p could be cut from a bottle of table wine.

In the light of events following the Budget, the trade is now looking for a sales increase of between 30 and 40 per cent. in the current year compared with a 17.7 per cent. rise in 1972.

The Italian traders are looking for even better results. Having nearly doubled sales in the U.K. last year, they expect to equal this achievement in 1973.

Overtaken In this heady atmosphere, the poor performance of champagne sales in Britain were overtaken for the first time by other types of sparkling wine.

This June, champagne sales at 103,000 gallons were 9,000 gallons or 8 per cent. below those of June, 1972. Increasing prices for champagne and the determination to receive about 600,000 tons of U.S. corn during the new marketing season, which began yesterday, kept champagne sales down.

China already has contracted to take about 2.8m. tons of U.S. wheat for shipment this marketing year, which began last July 1. She is also already scheduled to receive about 600,000 tons of U.S. corn during the new marketing season, which began yesterday.

Reuter

Financial Times Reporter

DETAILS OF an industry-wide pension scheme, drawn up in consultation with the National Union of Hosiery and Knitwear Workers, are expected to be available by next month, the Knitwear Industries Federation said yesterday.

The scheme will be a flexible one. It will meet the minimum contracting-out requirements of the State Reserve Scheme, but individual companies will be able to improve upon the terms if they wish.

The federation is urging members not to commit themselves to alternative schemes until the details of its own scheme are known.

Another Rossetti chalk drawing from the same collection, a portrait of Jane Morris sold for 3,800 guineas to Stone Gallery, Newcastle. A water colour by Rossetti, After The Ninth Hour sold for 1,400 guineas to Maas.

A water colour by George John Kenwell, The Fine Lady also from the Waller collection, sold for 1,500 guineas to the Fine Arts Society. Pickford Waller had sold this picture at Christie's in 1976 in the artist's sale for 31 guineas. Two water colours by William Joy, a French coaster, men of war and other shipping becalmed offshore and a British merchantman, an American clipper under full sail each sold for 1,500 guineas to a private buyer.

A collection of water colours by the Birmingham artist Allan Edward Everitt were sold by the Birmingham and Warwickshire Archaeological Society for a total of £2,166. A water colour of a cricket match at Radley College by George Pyne was bought for 450 guineas by Mr. R. W. Robertson-Glasgow, an Old Boy of Radley, and presented to the college.

A sale of 19th century orientalia totalled £26,012. A fine pair of elaborate Japanese bronze standing figures sold for 1,060 guineas to Noble Antiques and an Italian dealer Castoriano paid 900 guineas for a pair of exotic Chinese hardstone and cloisonne enamel hexagonal jardinières.

At Sotheby's the first part of a sale of printed books realised £8,790. Dawson bought an early Alchemical book, The Last Will and Testament of Basilus Valentius, 1671, for £200, and Murray Hill gave £180 for a collection of early 18th-century pamphlets bound in one volume, The History of the Jews in England by Menasseh Ben Israel, 1656, went to Shapiro for £20, and Quennell paid £120 for Gilbert's The Dignity of Kingship 1660.

Philips' furniture sale realised £16,525. A William IV mahogany circular dining table sold for £480 to Gibbs. A sale of oil paintings made £14,063. F. Footitt's Figures on the Edge of a Wood went to Suffolk for £1,200.

A DELEGATION from Aarhus, second city of Denmark, is visiting Renfrewshire and Central Scotland to study planning and engineering projects.

The party led by Mr. Jorgen Sorenson, chairman of the Aarhus Technical Committee, and Mr. Johannes Sorenson, city engineer. They have a particular interest in the new housing and motorway infrastructure within the Lower Clyde valley.

They will also visit the Erskine Bridge, Erskine, New Town and the Glasgow refuse incinerator being built near Linwood.

Ezra goes for hospital check up



MR. DEREK EZRA

MR. DEREK EZRA, chairman of the National Coal Board, has entered Crawley Hospital for an extensive check-up after a long period of particularly heavy engagements, an NCB spokesman said yesterday.

Mr. Ezra, 54, in an observation, he said, his appointments for the immediate future are being cancelled. He has been Coal Board chairman since 1971.

Mr. Ezra's engagements this year have included a fact-finding tour of the U.S. and Canada, visits to British pits, and many speeches at various functions, including miners' conferences.

Chinese grain buying reports

WASHINGTON, Oct. 1. GOVERNMENT officials here report they are attempting to verify so far unsubstantiated reports that China recently has contracted to buy a further 2m. tons of U.S. corn (maize).

At the same time reports from the London shipping market that Chinese brokers have recently secured a number of vessels to ship grain from North European ports to China have triggered off rumours of wheat purchases too.

According to these reports China is attempting to buy about 4m. tons of Canadian wheat with shipments to commence this December. But so far the Canadians have countered with an offer of only 2m. tons.

China already has contracted to take about 2.8m. tons of U.S. wheat for shipment this marketing year, which began last July 1. She is also already scheduled to receive about 600,000 tons of U.S. corn during the new marketing season, which began yesterday.

Reuter

New pension scheme for hosiery trade

Financial Times Reporter

DETAILS OF an industry-wide pension scheme, drawn up in consultation with the National Union of Hosiery and Knitwear Workers, are expected to be available by next month, the Knitwear Industries Federation said yesterday.

The scheme will be a flexible one. It will meet the minimum contracting-out requirements of the State Reserve Scheme, but individual companies will be able to improve upon the terms if they wish.

The federation is urging members not to commit themselves to alternative schemes until the details of its own scheme are known.

The Financial Times Tuesday October 2 1973

Go-ahead for £10m. first stage of high speed train project

BY RICHARD MOONEY

THE GOVERNMENT has decided to go ahead with the first stage and the full service should be of British Rail's high-speed train operating on the route from May project.

Mr. John Peyton, Minister for Transport Industries, yesterday approved in principle authorised expenditure of over £10m. for the construction of 27 advanced power cars.

These will be used on the London-Bristol-South Wales route and should come into operation in 1976.

The new trains will raise the average journey speed from 75 to 82 mph, cutting the 118-mile London-Bristol trip by 25 minutes to 83 minutes.

The London-to-Cardiff fastest journey time will come down from 131 minutes to 106 minutes. Mr. Peyton has already authorised track improvement expenditure of £1m. in the Western Region and £1m. for 300 air-conditioned coaches, some of which will be used on the high-speed trains.

Train sets for the new service, consisting of two power cars, five coaches and two control vehicles, will cost about £750,000 each.

The first train is scheduled for delivery in the autumn of 1974 to go ahead with the first stage and the full service should be of British Rail's high-speed train operating on the route from May project.

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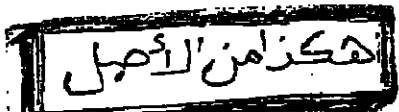
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Another successful year

*Profits of the Group before tax were 81% up at £1,116,046 (£617,852).

Net earnings per share were 6-64p (3-13p).

*Dividend 3-3p gross was paid on 31 August, 10% above the Offer for Sale forecast.

*Moneysave Limited—Discount Stores. Pre-tax profits were £175,000, an increase of 146%.

In August two stores at Shipley and Pontefract were acquired; a further three stores are scheduled to open in the current financial year. These five stores will add 80,000 sq. ft. to the existing selling space, an increase of 66%. A number of new sites are in an advanced stage of negotiation, providing an additional minimum of 100,000 sq. ft. of selling space. A site has been acquired in Batley, and tenders have been requested for the erection of a 100,000 sq. ft. warehouse.

These increases are only a beginning to Moneysave's growth envisaged over the next few years.

*Pippa Dee Parties Limited Pre-tax profits were £961,000, an increase of 56%. Because of the restrictions imposed by Phase II, the Company is currently totally committed to profit growth through increased sales volume. Increase in sales as against last year have already been recorded. The range of garments was extended in January resulting in an increase of over 16% in average sales per party.

Above: Moneysave store at Leicestershire. Below: Pippa Dee. Head office and warehouse at Burton on Trent.



PIPPA*DEE

A new Fiat is born.

And it is not a car.

The latest Fiat is bigger than a car, a truck. Because this new Fiat is a whole organization: Fiat Earthmoving Equipment. Cars are not our business. Earthmoving is. And we intend to become as much a worldwide leader in our field as Fiat automobiles.

That's why we've invested 64 million dollars to create the most modern, most fully-equipped factory in the industry.

Lecce demonstrates that we believe earthmoving equipment is a field for specialists who work independently.

Nevertheless, we don't overlook things to be had from some of the other Fiat teams.

Like the Impresit Division, whose experience with ports, dams and highway systems has given us a wealth of practical know-how.

Our diesel operations, whose output of engines a year, ranging in size from a few horsepower to sea-going monsters developing 1,000 per cylinder, includes the diesels specially designed for our own models.

Not to mention Fiat's iron and steel mills, its R&D facilities.

We're already off to a strong start.

We are the largest manufacturer of earthmoving equipment in Europe. Our track-type dozer and

loader sales there account for some 30 % of the market. We're moving fast on other continents as well. Tratores Fiat do Brasil, for example, today builds and sells more than half the dozers in its market.

For the time being, the Fiat line stops at 200 hp with the series 20 dozers. New models will follow, all of them designed to fit the realities of our customers' growing costs and changing needs.

For example, in most of the world's fully-industrialized countries, big construction works are becoming the exception; utility jobs are more and more the order of the day. And we do not want to saddle contractors with equipment that costs them too much to buy, to maintain, to move from job to job.

We also realize that our real business is providing work-hours, not just machines. For this, building the equipment is only half the job. The other half - helping a contractor choose the right machine for the job and providing the maintenance that keeps the machine on the job - is up to the men in our local organizations in 60 different countries.

That's why we've invested in people as well. The men who work with us are an important part of

the progress we've made so far. And because we're growing fast, we're constantly on the lookout for more of the right kind of men.

We're looking for men with sound technical backgrounds but, even more important, men who aren't afraid of new ideas. Earthmoving equipment is still a young field. Despite what our competition may like to think, it is changing rapidly.

And we are part of the changes.

Because though we are most definitely not a car, we're still something very special.

We're a brand-new Fiat.

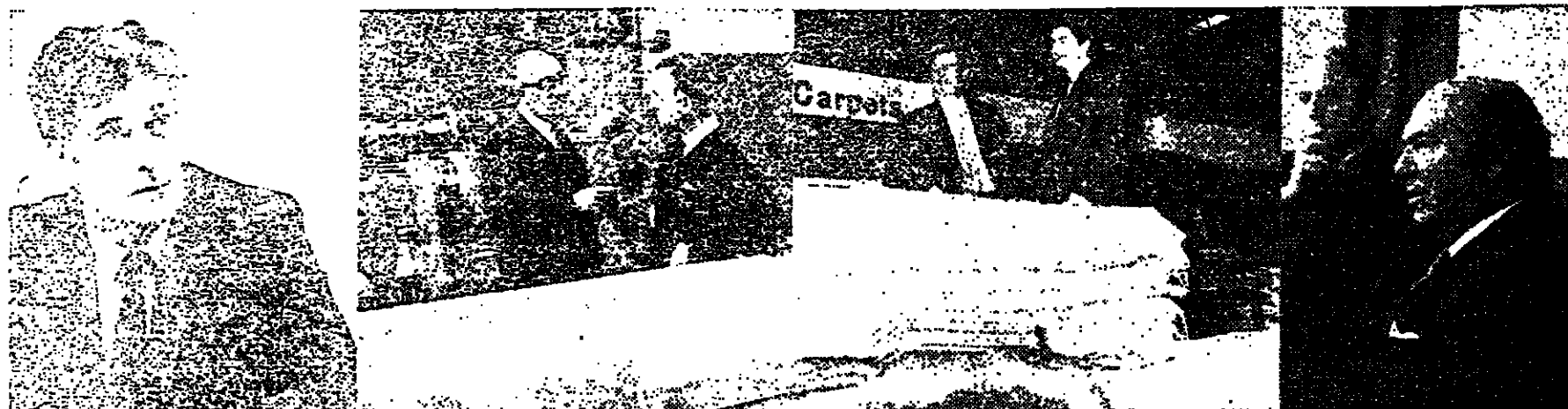
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Profit margins control may slow retail price rises

BY ELINOR GOODMAN

THE EXISTING Government control of profit margins could lead to a significant slowing down in the rate at which retailers pass on manufacturers' price increases over the next few months. This is without the tightening-up on retailers' profits expected to be outlined soon in the Government's proposals for Phase Three.

Several major retailers, including Littlewoods, and J. Sainsbury, have already reduced some prices to comply with the Price Code, and it is likely that others which reached their reference level in the first two months of Phase Two, but did not actually exceed it, will shortly have to take similar price-cutting action to avoid going over the top in either their second or third quarterly returns.

Grocery trade

This, in turn, could lead to a heightening of competition, particularly in the price sensitive grocery trade, which may result in other retailers slowing down the rate at which they pass on manufacturers' increases. The only way a retailer, like any other manufacturer, can increase his overall profitability under the existing code is by increasing its turnover, and to do this a retailer has to keep his prices in line, if not below, those of his competitors.

Two weeks ago the U.S.-owned Safeway Food Stores group agreed with the Price Commission to reduce its prices, adding up to at least £35,000—the amount by which it exceeded its reference level. In the event it is cutting its prices by considerably more because of what the company sees as "the increasingly competitive nature of the grocery business, largely resulting from the existing Price Code."

According to Lord Redmayne, chairman of the Retail Consortium and deputy chairman of the House of Fraser, "price controls in the retail trade are going to have an increasingly direct effect on prices in the shops over the next few months." This feeling was echoed by Mr. Martin Plowden Roberts, marketing director of Allied Suppliers, which last week announced it was going to absorb the 1p increase on bread, cleared by the Price Commission, rather than pass it on to the customer.

The decision to absorb the bread price, he said, was taken largely because the company wanted to increase sales, but also to avoid the possibility of coming up against the stores' net reference level in its future returns to the Price Commission.

Two ways

Retailers' profits are controlled in two ways under Phase Two. They are subject to the same net margin control as is the rest of industry: the average of the best two years' net percentage profit out of the last five. In addition there is a gross margin control which prevents them increasing the level of mark up on manufacturers' prices.

The gross margin control has not generally been found very difficult to comply with except where retailers have changed their sales mix to put greater emphasis on higher profit lines. With the expansions in retail sales, however, store groups have the net margin control much more arduous. The increase in overheads has not generally kept pace with the increase in sales.

The problem has been aggravated in many cases—Sainsbury for example—by a shortage of staff which has temporarily reduced the wage bill. Several supermarket groups in the south of England, for example, have found that their wage bill for 1973 is running at the same level as last year despite a pay award. The slow down in retail sales of consumer durables may mean that the pressure on some durable retailers' margins will lessen in the second half of the year.

year, but for department stores the problem may increase with the pre-Christmas sales build-up.

The Price Code allows the commission to take seasonal factors into account when examining a company's quarterly returns, but so far it has not been very flexible on this point.

Although shortages of staff means that the commission will not be able to follow up all the cases where a company is found to have exceeded its reference level, it is likely to take immediate action with retailers.

Slower rate

This is partly because of the public relations impact of persuading a retailer to lower his prices, and also because price reductions are more easily affected in the retail business than in manufacturing. Out of the four companies which have so far agreed with the Price

Commission to reduce their prices, three have been retailers.

In their discussions with the Government on Phase Three, retailers are known to have emphasised the long-term effect of the existing price controls and pointed to the fact that retail prices have generally increased at a slower rate than wholesale prices over the last few months.

However, despite the impact of any future slowing down in the rate in which retailers pass on manufacturers' price increases to the public, few retailers hold out much hope that the slow down in price rises shown in the official figures for August will continue much longer.

There are still many more flour-based price increases in the pipeline—biscuits and cakes, for example—and at least part of these will have to be passed on to the public.

ANNUAL STATEMENTS—continued



PRIESKA COPPER MINES (PROPRIETARY) LIMITED

(Incorporated in the Republic of South Africa)

Mr. R. T. Swemmer's Review

The following is a review by the chairman of the Company's operations for the year ended 30th June 1973.

CONSTRUCTION: I am pleased to report that, with installation in progress of the primary crusher on the 720 metre level of the Hutchings shaft, the major capital construction programme to provide the facilities required to bring the mine to full production is virtually complete. The main task now before management is to expand stope production as rapidly as practicable.

Capital expenditure incurred and still to be incurred should not materially exceed the original estimates. However, as a result of experience gained during the initial production period, it has become necessary to advance the timing of certain projects and also to incur additional expenditure on certain items which were not included in the estimates. This additional expenditure to be incurred during the current financial year will amount to approximately R900,000.

PRODUCTION: The milling of ore and the production of concentrates commenced during October, 1972, well ahead of the target of early 1973. Since then, however, the rate of build-up in tonnage milled has not matched expectations and by mid 1973 the monthly milling rate was about 25 per cent. behind planned levels.

Several factors have combined to cause this shortfall. There have been somewhat more than the usual teething troubles with various items of plant and equipment. In December 1972 an accident in the Hutchings shaft, which is the main hoisting shaft, severely hampered underground operations for about one month. The main adverse factor encountered, however, has been the unexpectedly large and abrupt variations in both width and dip in that portion of the orebody so far developed for stoping. Endeavours to mine out clean stope ore under these conditions have only been partially successful, as subsequent falls of waste rock overhangs created in this process have not only caused ore dilution but have also hampered tramming operations. This problem is gradually being overcome by *inter alia*, modifying stope profiles so as to give stope excavations the strongest possible natural shape without increasing either the amount of waste rock or the amount of ore left unmined.

Furthermore the commissioning, shortly, of the primary crusher and main orepass system feeding it will greatly improve tramming and crushing operations as an additional precaution in case the planned average output per stope face is not achieved, extra blocks of ore are being prepared for stoping, ahead of schedule. It is confidently expected that these and other steps taken will enable the actual milling rate to catch up with the planned milling rate within the next few months and that the amount of waste dilution in stope ore will not exceed the original estimated level of 25 per cent.

On the metallurgical side, modifications and alterations to improve efficiencies were found to be necessary to the first unit of the concentrator plant. Interim operation of the plant while modifications were taking place adversely affected metal recoveries. With the lower tonnage available for milling and time lost in modifying the concentrator, concentrate production was lower than planned. The second and last unit of the concentrator plant was commissioned during April, and gave fewer troubles as a result of the experience gained on the first unit. Metal recoveries are approaching planned levels and with minor modifications to the concentrator now in hand it is anticipated that recoveries will show further improvement.

During the period 1st October, 1972 to 30th June, 1973 a total of 765,000 tons of ore was milled and despatches to customers amounted to 19,900 tons of Copper concentrates and 13,700 tons of Zinc concentrate.

WORKING COSTS: The necessity to undertake additional development to create the extra stopes mentioned above, increased the already higher level

of working costs with which the Company in common with the mining industry as a whole, was faced in the year under review. Significant increases in wages and salaries have been necessary for the Company to retain its competitive position in the labour market. Total freight charges have also risen during the period under review. The spiralling rates of inflation in Europe, coupled with adverse movements in currency rates, have, in addition, led to numerous increases in smelting and refining charges under the Company's contracts with its European customers. New estimates for mine working costs (that is excluding freight, marketing, smelting and refining charges) indicate that these will be about 87 per cent. higher when full production is reached.

REVENUE AND MARKETS: Although there were substantial increases during the past year in both copper and zinc metal prices which made useful contributions to the company's revenue, these were insufficient to offset, during this initial period, reduced revenue receipts flowing from lower than planned concentrate production available for shipment to customers, and the higher level of costs. The working loss of R2 515 000, before taking into account interest paid and other non-mining expenditure, was consequently higher than expected.

I should emphasise that because of the time differential from production of concentrates to payment by customers coupled with the pricing formulae under the Company's various sales contracts, the Company does not necessarily derive the full benefit of peak metal prices, which have sometimes been followed by large daily falls, quoted on the London Metal Exchange. As the Company is also affected by the relative values of the U.S. Dollar, Sterling, Deutsche Mark and Rand, the substantial and frequent movements of these currencies in the past year have also, taken all in all, had an adverse impact on the Company's finances.

The Company's total production of copper and zinc concentrates was sold in terms of its existing sales contracts. A copper concentrate contract, entered into with Anmin S.p.A. of Italy, was cancelled by mutual consent and replaced by a similar contract with Utkop Copper Company Limited.

PROSPECTING: Your Company is currently engaged in a prospecting programme, during which it holds prospecting and option rights. While no additional ore occurrences have been established, the cost of the programme, were it to be followed by the purchase of additional mineral rights, could require substantial additional funds.

FUTURE PROSPECTS: It has now become clear that while metal values in the ore body remain as predicted, structurally and metallurgically the portion of the ore body which the Company is currently exploiting is more complex than was foreseen and that the characteristics of the ore create intricate handling and treatment requirements. However, much valuable experience has been gained during the past year and the factors that I have mentioned are not expected to delay the mine reaching full production as planned by about the middle of 1974. The Company's concentrates have been well received by its customers and with the gradual resolution of our initial operational difficulties target concentrate production should be met. During the current financial year we are likely to continue to see wide fluctuations in metal prices and as full production will probably only be achieved at the end of the financial year or early in the next, no prediction of the Company's results for this year can be made. However, so long as metal prices remain firm at present levels and existing currency parities are maintained, it is unlikely that there will be any radical departure from the estimates of the final capital cost which were made in 1971.

This has been a difficult year on the mine and the efforts and loyal services of the General Manager, Mr. M. S. Grobler and his staff, are highly valued by the board.

Dawson & Barfo

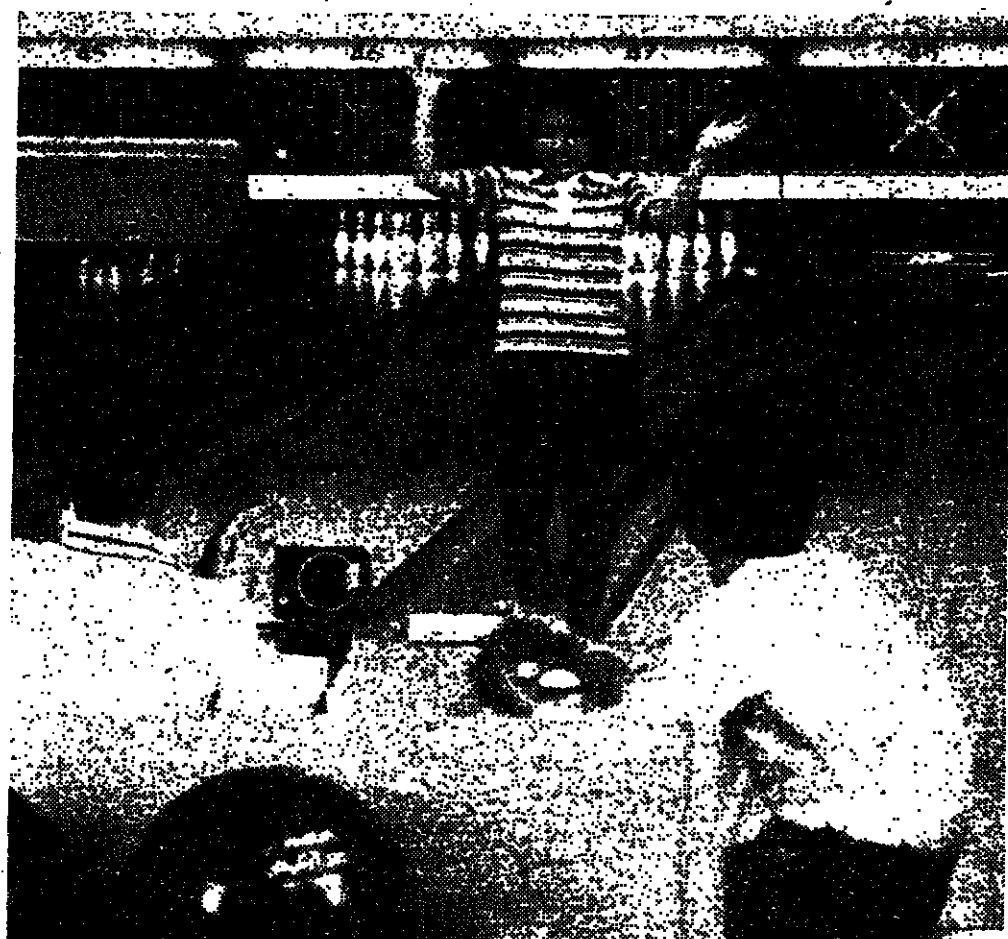
Britain's pacesetters in Dairy Technology

Economic Plan Republic of Iraq Ministry of Works and Housing Directorate General of Roads and Bridges MUSAYIB BRIDGE TENDER NO. B/10/1968

- The Ministry of Works and Housing, Directorate General of Roads and Bridges invites Tenders from reputable experienced international contractors as well as local contractors of class I, II according to the Classification of the Ministry of Planning, for the construction of MUSAYIB Bridge, in Babil Governorate.
- Tender Documents, and details may be obtained from D.G. of Roads and Bridges (Legal & Contract Division) between 1/9/1973 and 30/11/1973 upon payment of ID.30/- or equivalent in foreign currency which is not returnable. The Tender Documents may be inspected also on or before the above date at the following Legations of Republic of Iraq in the following places:—
 - London—United Kingdom.
 - Warsaw—Poland.
 - Prague—Czechoslovakia.
 - Sofia—Bulgaria.
 - Helsinki—Finland.
 - Moscow—U.S.S.R.
 - Berlin—German Democratic Republic.
 - Paris—France.
 - Belgrade—Yugoslavia.
- Tenders must be submitted to the Secretary of Tenders opening Committee in sealed envelopes marked with the name and number of tender as well as with the word (TENDER) against a receipt on or before 12 o'clock of 1/12/1973 and if sent by post, by foreign tenderers they should be registered and should be received on or before the time mentioned. Any tender submitted to the Secretary after the above date will not be considered.
- If the closing date is a holiday, the next day shall be deemed as closing date.
- Tenders must be accompanied by preliminary deposit of ID.40,000/- (Iraqi Dinars Forty Thousand) which must be paid in cash to the cashier of this Directorate and the receipt for such payment must be attached to the Tender. Such cash deposit may be replaced by a bank guarantee from approved bank in Iraq.
- A list of works of similar nature with a list of the equipment and machinery intended to be used and a copy of the constitution of the company if the tenderer is a company shall be accompanied with the tender.
- Prospective tenderers should submit the membership certificate of Chamber of Commerce and income tax clearance for the current year. Foreign tenderers are excluded from this condition.
- The Ministry does not bind itself to accept the lowest or any other tender.

HANI AL-SHARIF
for Minister of Works and Housing
D.G. of Roads and Bridges.

هكزمن لاأعبل



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More people than ever are playing golf. So Ben Hogan top quality clubs are in demand throughout the world.

More and more of our Head skis are seen on the mountain slopes.

Harley-Davidson are the motorcycles everybody wants to ride.

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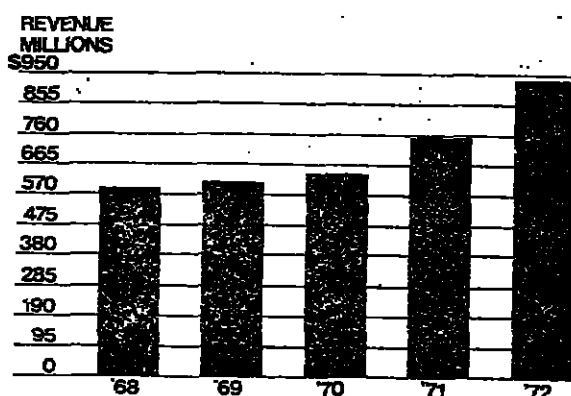
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سید: منالاحمد

FIRST DAY REPORT BY PHILIP RAWSTORNE AND JOHN HUNT

Healey war cry — 'soak the rich'

BRANDISHING a radical taxation policy that he promised would raise howls of anguish from the rich, Mr. Denis Healey, Labour "shadow" Chancellor today declared the election battle open.

What the party needed now was unity, "The Tories are our only enemy," he said. "A Labour victory in the next election is the only way to save this country and its people, and from this moment on, that must be our overriding goal."

Internal differences must be set aside, Mr. Healey said. "The time has gone for theoretical logic chopping. It is no good behaving like a college of cardinals disputing the precedence of angels in the sixth circle of Paradise. Our job is to get power."

Mr. Hugh Scanlon, the engineering workers' leader, got a warm cheer from the ranks as he quickly fell into step, abandoning an attack on the TUC advances towards the Government.

The TUC tactics, Mr. Healey pointed out, had already deprived the Government of one secret

weapon—an election slogan of "the people against the unions."

In spite of the general zest for the fight, however, there was still one noticeable gap in Labour's armoury that some prominent party members demanded should be filled. Mr. Tom Jackson of the Post Office workers reminded the conference that the party had not yet found a policy for incomes. "You cannot build Socialism on free collective bargaining," he said.

That had caused the present pattern of inequality and if the TUC and Labour leaders did not come to an understanding, further dissension would be caused within the movement. "It is no use ignoring the fact that this problem exists," he said.

Mr. Reg Prentice, Labour's employment spokesman, reinforced the demand for a voluntary compact with the TUC. "We must not fudge the issue. It must be part of our strategy for fighting inflation and poverty."

Mr. Healey, if he did not fudge it, hardly trumpeted the issue abroad. If the party was to take seriously its plans for redistributing incomes, it could not avoid the question, he said late in his speech.

"I believe that during the coming months we must discuss this problem with the trade union wing of our movement to see if we can reach agreement on a voluntary policy for incomes which takes account of taxation too."

In the meantime, Mr. Healey contented himself with attacking the Government vigorously with its record. Promising no more than could be done, he brought out for display the weapons of price controls and taxation committed to the next Labour government.

The tax proposals would hurt a lot of party members as well as the very rich, he said. The response from the ranks was a cheer of enthusiastic self-sacrifice.

Minimum pay call rejected by big vote

THE CONFERENCE rejected by an overwhelming majority a motion to commit the next Labour Government to the introduction of a statutory minimum wage.

The motion, calling for a minimum wage of 80 per cent. of average industrial earnings, was defeated on a card vote by 4,362,000 to 1,415,000.

Mr. Tom Bradley for the NEC told delegates they would be unwise to ignore the opinions and experience of the TUC which had repeatedly opposed such a move.

Though a minimum wage might help to eliminate some poverty it was doubtful whether it was the best way to improve the position of the lower-paid, he said.

The Labour Party would pursue with the TUC the ques-

tion of what methods could be used. "It may well be that social policy offers a better prospect for the relief of the poverty of the variations in the circumstances of individuals," he said.

"The chronically sick, the incapacitated, the handicapped, the retired and the unemployed are all part and parcel of the same problem of poverty that exists in certain sections of our society."

Mr. Alan Fisher, of the NUPES, moving the motion, had insisted that low pay was unlikely to be resolved by bargaining alone.

If the party were serious about the redistribution of wealth the low pay nettle had to be grasped. "The problem has to be tackled by a positive commitment to legislation," he said.

Crosland backing for land nationalisation

MR. ANTHONY CROSLAND, "shadow" Secretary for the Environment, said tonight he would strongly support the case for the next Labour Government nationalising land, provided the legislation excluded all home-owners.

Speaking at a conference fringe meeting on the future of Socialism, he argued that on public ownership generally, the criterion should be whether any specific act of nationalisation would help towards the creation of greater equality.

At a meeting organised by the "shadow" Secretary for the Environment, Mr. Jack Jones, Transport Workers leader, said he expected a positive response from the Government in next week's Phase Three Green Paper to the TUC's demands for increases in the old age pension.

His union was pressing the pensioners' case as vigorous as a pay claim for its own members, he said. Mr. Jones said he was confident the next Labour Government would give top priority to a major increase in pensions.

Unity for State control: Simpson

A CALL for labour to unite behind a programme for a substantial extension of public ownership and control was made to the conference by Mr. Bill Simpson, Party chairman, in his annual address.

To loud applause Mr. Simpson, general secretary of the friendly workers' section of the Amalgamated Union of Engineering Workers, called on the party to cease regarding the unions as a liability. A united party was a prerequisite for success at the next election, he emphasised.

The policy proposals from the National Executive had successfully caught the mood of the movement, he maintained. Affecting economic management was a "must" if Labour was to deliver its promises.

In his opinion the Holy Grail of sustained economic growth in Britain will not be achieved without a substantial extension of public ownership and control, he told delegates.

"Our party objectives include the public ownership of the commanding heights of the economy. These proposals must have the support of a united party."

Pensions

"We must also cease regarding the trade unions as a liability. We will not win an election trying to pretend that the unions are not part of the party."

"The union image needs polishing, not knocking. They are a force for good in our society."

"Let the place of the unions in our party and their co-operation in the work of the next Labour Government be a centrepiece, not a skeleton in the cupboard in the coming campaign."

Mr. Simpson also called for the old age pension to be raised to £10 a week for a single person and £18 a week for a married couple.

In the long term there should be an earnings related pension of one-third of the national income for a single person and one-half for a married couple.

On race relations, he wanted to see the repeal of the 1971 Immigration Act.

Haulage take-over plan forced through

A POLICY calling for a publicly-owned road and rail system including the nationalisation of all road haulage firms with five or more vehicles was forced on the Labour leadership after a large-scale revolt of conference delegates.

A motion outlining the policy was passed by an overwhelming show of hands despite a plea for its rejection from Mr. Fred Mulley, MP, member of the NEC and a former Minister of Transport.

A section of the motion calling for the retention and expansion of the rail system was not opposed by the executive. The motion was moved by the Transport Salaried Staffs Association and seconded by the National Union of Railwaymen.

Mr. Mulley explained that in considering the resolutions the

NEC had decided that it could not accept the road haulage nationalisation proposal in its present form.

"We would not at this juncture want to be bound by so specific a decision as that," he said in a reference to the stipulation of five vehicles.

He suggested it might be possible to deal with the problem by some form of licensing and that the matter should be first thrashed out in discussions with the TUC and the unions involved.

Appealing to the movers to remit the resolution, he promised the executive would consider itself bound as if it had been carried except for the reference to five vehicles.

"We accept that we must organise a publicly owned road and rail transport system," he added.

Mr. Reginald Prentice, MP for West Ham North and "Shadow" Employment Minister, made a plea for the acceptance of the "I'm all right, Jack," philosophy. He supported Mr. Jackson and said: "We do not want to return to the type of statutory incomes policy pursued by the last Labour Government, but we do want to continue to seek voluntary agreement between the unions and the government on socialist democratic principles."

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RecomPension Schemes aren't just for the big boys. Even the smallest company can join the club



By now, almost every employer has heard about Recognised Company Pensions (RecomPensions for short). But some with smaller firms to run — around 5 to 50 employees — may think that RecomPensions are for the big boys. That's just not so. Join the club. Full membership is equally available to all.

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In April 1975, the law will require every employer — however small — to choose between two ways of providing a second pension for his workers. Either the State Reserve Scheme, or a RecomPension Scheme.

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flexible. It will probably cost more but it can provide **higher pensions**, more security for dependants, freedom to take a lump sum, early retirement in suitable cases.

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Director urges need for plant hire mergers

BY DAVID WALKER

THE NEED for more rationalisation and merger activity in the plant hire industry—in which at least 1,200 companies, few of them truly national in scope, are engaged—was stressed yesterday by Mr. M. D. Goodwin, a director of Hewden Stuart Plant.

Mr. Goodwin, whose company is one of the largest of those in plant hire, told a Contractors Plant Association conference in London that the need for capital would inevitably dictate the form of the industry over the next few years. "Only these larger units will be able to attract the borrowing necessary to support their fleets," he pointed out.

The industry was now living in "an atmosphere of unadulterated euphoria, when profits are easy and new faces are appearing on the scene every day."

At the end of the last decade there was a similar situation, which ended with many new-

comers to the industry making heavy losses and being absorbed by their more successful competitors. That trend, he warned, could recur.

Booming again

After three unprofitable years the industry was booming again, but the current prosperity was founded largely on heavy borrowings which could be funded only through a high level of plant utilisation. A sudden reduction in the level of work would mean a return to the price-cutting "jungle" which existed up to a year ago.

In the next 12 months, Mr. Goodwin forecast, a marked decrease in the peak level of activity now being experienced was likely. The industry should act now and anticipate the probable effects.

Pricing policy, in particular, should receive close attention.

Charges were still far behind replacement costs.

He pointed out that in the past few years six out of 14 publicly quoted companies engaged in plant hire had been taken over, while major outside shareholders had accumulated in several of the others.

Most of those mergers and share movements had come in the past 12 months. It was a process which had to continue.

The conference was also told yesterday that British companies had "a tremendous potential" for leadership in European plant hire.

Mr. Harold Mead, European editor of World Construction, who made this claim, said that, with the possible exception of the crane sector, there was little hiring of plant in Europe. But definite and undeniable signs of plant hire growth were becoming apparent year by year.



Sir Hugh Wentner, chairman of the Savoy group of hotels for the past 25 years, is to be the next Lord Mayor of London. He will take over from Lord Mait in November.

A freeman of the City since 1934, Sir Hugh became a liveryman of the Worshipful Company of Feltmakers in 1962. He has been an alderman and magistrate in the City since 1963 and was a sheriff in 1970-71. He is also a member of the Court of the Worshipful Company of Clockmakers.

In 1953 the Queen gave him the ancient title of Clerk of the Royal Kitchens.

Sir Hugh is chairman of the historic houses committee of the British Tourist Authority and was previously a director of the British Travel Association, the Authority's predecessor.

Metal Box move to expand cans output

BY KEN GOFTON

METAL BOX is to spend £8.75m. on four "drawn and ironed" can-making lines at Westhoughton, Lancashire, the company announced yesterday. They will be capable of producing 600m. beverage cans a year.

The announcement implies a further intensification of competition in the drinks can market which, although expanding fast, has been estimated to total no more than 1,300m. cans this year.

Metal Box is already building a new 212m. line at Glasgow, due to come on stream next year with a capacity of 100m. a year. Racing can-making lines, and employs to bear it into production is the nearly 800 people.

Crisper Can Company, in Norfolk. See Page 10.

The "drawn and ironed" technique is well-established in the U.S. It uses either unplate or aluminium, and makes cans in two pieces instead of three. Although capital intensive, it has a very high rate of output.

Mr. Ray Frost, manager of Metal Box's open top group, said that the company was expected to invest further large sums in technology, not necessarily in connection with the beverage market. The Westhoughton plant has 12 conventional three-piece can-making lines, and employs 300 people.

GLC to investigate harassment of tenants

BY JOE RENNISON

AN INVESTIGATION into harassment of tenants by unscrupulous landlords is to be carried out immediately by officers of the Greater London Council housing department.

The move follows recent allegations about tenants being forced to quit their homes so that the landlords could before it got out of hand.

A spokesman for the GLC added that the council would not be setting up a special investigation committee but would be intensifying the efforts of the housing department in dealing with this sort of problem.

He explained that the 32 London Boroughs already had the means, through their rent officers of dealing with such cases.

perately scared to give information for fear of harassment. But, knowing that the authorities are able to cope with them, I hope people will now be willing to come forward."

He explained that there should be an immediate investigation in order to grasp any problem that the landlords could before it got out of hand.

The call for the investigation came from Sir Reginald Goodwin, leader of the GLC. He said that if the reports were true, they suggested "a scandalous situation" and he appealed to any tenants who felt they had been victims of illegal tactics to make their case known.

He said: "In the days of Rachman people were des-

Value of SE ordinary stocks drops 10% in a year

FINANCIAL TIMES REPORTER

REFLECTING THE depressed state of the stock market since the introduction of the Government's counter-inflation policies, the value of Ordinary stocks quoted on the Stock Exchange fell by nearly 10 per cent. to £53.385m. in the year to June 29, 1973.

This figure, disclosed in the Stock Exchange's latest Fact Book, includes for the first time, following amalgamation of all exchanges, those Ordinary securities quoted only on the former regional stock exchanges.

The market value of all company securities has risen between March and June, 1973, from £142.474m. to £148.170m. with the number of securities included increased from 7,519 to 8,239 when the regional exchanges are taken in.

There was little interest shown in raising new money. Only £98.6m. was raised by three equity issues in the March-June quarter, compared with £350.1m. in the same period last year.

Including issues of other securities, the total raised by U.K. companies was down from £453m. to £121m. Gilt-edged issues were halved from £120.2m. to £61.1m.

A table on listed securities registered in the Irish Republic shows that 96 Ordinary and preference securities had a market value at June 29 of £482.58m. Topping the list of Irish companies was the Allied Irish Banks, valued at £49.89m., followed by Bank of Ireland and Waterford Glass at £48.29m. and £46.46m. respectively.

In the U.K. there was no change in the top four of the 100 largest companies—British Petroleum, Shell Transport and Trading, Imperial Chemical Industries and Marks and Spencer. Despite its acquisition programme, British American Tobacco slipped from fifth to eleventh place. There were three entrants to the top 100—Montagu Trust at 81, Ready Mixed Concrete at 98 and Cable

Trust at 99.

South Africa remained the most prominently quoted foreign country, with 148 companies having a market value of £8.941m. However, the 72 U.S. companies quoted here were capitalised at a considerably greater £53.945m.

Channel Tunnel lorries would 'devastate' roads in Kent

BY LORNE SARLING

THE EFFECTS of the proposed Channel Tunnel on all roads in Kent could be devastating so the Government should transfer all traffic from road to rail, an environmental study suggests.

The report by the Weald of Kent Preservation Society also calls for a ban on heavy lorries from village streets, lanes and minor roads and a restriction on all industrial development outside limited specified areas.

It was felt at the start that the increased pressure of road traffic on the environment of the Weald might be reduced by the transfer of such traffic to the railway.

"All the evidence we have suggests that this is a delusion, that little traffic will join the railway and that the tunnelling of road traffic from points in the triangle between Harwich and Southampton into Cheriton will increase the traffic on all roads, east-west as well as north-south," the report says.

The effect of this could be devastating, the report warns.

Channel Islands' extra revenue from companies'

FINANCIAL TIMES REPORTER

CORPORATION TAX and fees payable on the annual returns of over 10,000 locally registered companies should bring the Channel Islands over £400,000 in extra revenue next year.

Guernsey's Parliament has recently agreed to raise its standard rate of corporation tax from £200 to £300 per annum and its fees on annual returns from £25 to £50 per annum.

Similar proposals have been lodged in Jersey where the island is expected to follow Guernsey in introducing the new rates as from January 1 next year. The two islands decided to act jointly in this matter to avoid inducing companies to move between the islands.

Jersey MPs have been told that the additional charges will bring in an estimated extra £120,000 in corporation tax next year, and a further £187,500 from annual "flag of convenience" to companies over which the island had little control.

£110,000 for both corporation tax and annual return fees.

A request from one MP that corporation tax should be graded with larger companies paying more than smaller ones was rejected on the grounds that such a differential system would be hard to administer.

Guernsey's MPs have also been told that more efficient methods of "vetting" new companies seeking to establish themselves in the island were expected to be incorporated in new company laws which were being prepared.

This followed an allegation by one local MP that Guernsey was being brought into disrepute by allowing "bucket shops" to operate.

The allegation was strongly refuted by Mr. E. D. Collas, president of the Advisory and Finance Committee, as was another MP's suggestion that Guernsey was being "sold" as a "flag of convenience" to companies over which the island had little control.

Pipejacking tunnelling association formed

BY JOHN DARLINGTON

SEVEN COMPANIES in the U.K. pipejacking business, which has an annual turnover of around £6m, yesterday announced the formation of an association to promote this method of tunnelling in the civil engineering industry.

The Pipejacking Association, whose first chairman is Mr. Mike Hough, chairman of Rees-Hough, will aim to ensure high quality work and to educate engineers further about the method's applications.

Pipejacking involves jacking large-diameter steel or concrete pipes through the ground, with the displaced material being excavated at the face of the tunnel and removed back through the pipeline to a "thrusting" pit. It is particularly suitable for service and sewer tunnelling.

Mr. Hough said that pipejacking offered environmental advantages over open-cut methods, and that it required fewer skilled workers—a critical factor in view of the current shortage. It is being extensively used in both for example.

"The Government predictions for tunnelling during the next 20 to 30 years are very encouraging, and the potential workload for all public works contractors looks very healthy indeed," he added.

Value of architects' new commissions rises by 5%

BY LORNE SARLING

THE VALUE of new commissions received by private architectural practices in the second quarter of 1973 rose by 5 per cent. at current prices according to the Royal Institute of British Architects.

In the same period, there was an increase of 7.5 per cent. in the value of work on which production drawings had already been started. After allowing for inflation, the advances were said to be 2.5 and 4.5 per cent. respectively.

Work remains at a high level and practices generally are still very busy. The production drawings series seems to be following the path of new com-

missions, with a lag of about 12 months," RIBA said.

"In the current quarter there were increased commissions in all sectors except public non-housing work, which fell at current prices by 10 per cent."

Housing commissions from both public and private clients continue to rise—they went up by 9 and 8 per cent. respectively.

Regional variations showed a small decline in commissions in London and Scotland, while the Midlands and the South-East went up slightly. Work in the North of England recovered by 20 per cent. more than making up for the decline in the first quarter.

If only you knew what goes on at your sales desk.

A lot of the information that could make the running of a large store more efficient passes through the sales desk.

Like which styles, colours and designs are most popular. What stock needs replacing on the shelves. What are the fastest-selling seasonal lines.

The problem is it takes time to get this information back to management and buyers. And even then it's not always very reliable.

Now IBM introduce a new system that makes all this up-to-the-minute information from the sales desk available immediately to buyers and management.

We call it the IBM 3650 Retail Store System. It's a comprehensive system operated by a new control unit no larger than a filing cabinet. This in-store control unit—the IBM 3651—can work independently or be linked to the head office IBM 370 computer.

For management and buyers.

The system has a number of different terminals which can be located at the point-of-sale, in the central purchasing office, the store manager's office, the receiving bay and the marking room.

The 3653 Point-of-Sale Terminal performs all the functions of a cash register.

In addition it has a magnetic wand which

can be run across a magnetically encoded price ticket to read item data such as merchandise style, colour, size, description and price which is printed on the sales receipt.

The item data is passed through the terminal to the in-store control unit. All the information on file here is immediately available to management and buyers on the 3275 Visual Display and Printer.

Up-to-the-minute register balances, merchandising data, stock and sales reports are all readily available to the store manager. Buyers can spot the fast selling seasonal lines quickly and amend purchase orders to keep abreast of fluctuating demands.

Receiving and checking.

Once purchase orders have been placed, receiving and checking can be a big headache.

Often the merchandise received is not what was ordered. Or there's only a partial shipment. Or some of the goods are damaged.

The 3275 Visual Display Terminal allows the checker to call up the original purchase order on a visual display screen and check merchandise, item by item, when a shipment arrives.

With this information the checker can initiate the ticketing process.

Accurate ticketing.

The 3657 Ticket Unit both encodes and prints a full alphanumeric character set. It prints and magnetically encodes merchandise tickets in three different sizes as well as gummed labels.

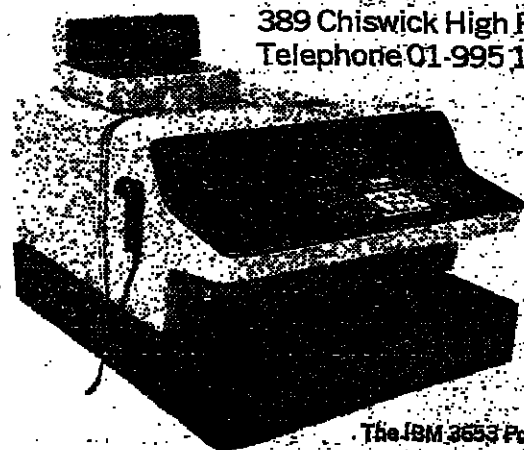
So once the merchandise is taken to the sales desk, the description and item data on the ticket can be read by the magnetic wand on the point-of-sale terminal.

Which takes us back full circle. So now you know how you can know what goes on at your sales desk.

3650 Retail Store System

For further information contact Ian Chapman at IBM United Kingdom Limited, 389 Chiswick High Road London W4 4AL. Telephone 01-995 1441.

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This announcement appears as a matter of record only

September 27, 1973

APPOINTMENTS

THE international hotels managing director

Mr. Giuseppe Pecorelli, who joined TRUST HOUSES FORTI ten years ago, has been appointed managing director of the group's international division and becomes a member of the THE Hotel Board. The appointment gives Mr. Pecorelli control of 29 hotels in centres as widespread as Hong Kong and South Africa, Miami and Cyprus.

Baroness Elles, chairman of the Conservative Party International Office, has been elected international chairman of the EUROPEAN UNION OF WOMEN, succeeding Frau Charlotte Fera, of Germany.

Mr. A. H. Montgomery has retired from Board of the ROYAL TRUST COMPANY OF CANADA.

Dr. Bryan Edmondson has been appointed director of the CENTRAL ELECTRICITY GENERATING BOARD'S Berkeley Nuclear Laboratories in Gloucestershire. He succeeds Dr. C. P. Hargreaves, who, as previously announced, has become deputy director-general (design) of the Board's generation development and construction division.

Mr. J. M. C. Hall has been appointed managing director of SHANDON SOUTHERN INSTRUMENTS, of Camberley.

The Earl of Kinnear, a director of the PROPERTY OWNERS BUILDING SOCIETY, has been appointed deputy chairman.

Mr. M. D. Rowley has been appointed to the Board of KIRKLAND WHITTAKER (FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS) and, as previously stated, the Kirkland-Whittaker group of companies.

Mr. Desmond Reid has resigned as chairman and managing director of R. N. HARRISON, J. I. JACOBS (INSURANCE) but will remain chairman and managing director of R. N. Harrison & Co., the parent company of the Group.

Mr. Rolf Thorsen has been appointed chairman of R. N. Harrison, J. I. JACOBS (Insurance) and Mr. George Dart deputy chairman. Mr. Thorsen and Mr. Paul Shanks have become joint managing directors and Mr. Jeremy

Camps has been appointed a NATIONAL WESTMINSTER BANKS International banking division.

Mr. Charles Robinson has been appointed chairman of ROBINSONS OF CHESTERFIELD, following the resignation from that position of his brother, Mr. Ernest Robinson. Mr. Charles Robinson



Mr. Charles Robinson

has been deputy chairman since 1962. Mr. Ernest Robinson, chairman since 1968, will remain on the Board as an executive director and as deputy chairman.

Mr. R. S. Hopper has retired as a director of CHARRINGTON, GARDNER, LOCKET and CO.

Mr. Desmond Stutchbury has been appointed a director of the METAL BOX COMPANY OVERSEAS. He will continue as export sales manager co-ordinating the sales of Metal Box's five U.K. manufacturing groups.

Mr. E. W. Tyerman, presently managing director in charge of the Croda Polymers Group, has been appointed to the newly created post of chief executive, CRODA INTERNATIONAL.

Mr. D. Jowles has been appointed to the Board of Croda International. He is the managing director of Croda Premier Oils.

Mr. Albert Lawless has been appointed head of the mechanical processing division of the SHIRLEY INSTITUTE. Mr. Lawless will join the Institute on October 15.

Mr. R. Fisher, a partner in Farrington Dennis Fisher, has been elected chairman of the technical committee of the ASSOCIATION OF INDUSTRIALISED BUILDING COMPONENT MANUFACTURERS.

Mr. John Marshall has been appointed general manager in charge of the BRITISH OXYGEN COMPANY'S gases division.

Mr. C. Douglas Woodward has been appointed assistant director of the FIRE PROTECTION ASSOCIATION from December 1. For the past nine years he has headed the FPA's publications and publicity activities, which he will continue to direct.

Mr. M. L. Burridge, previously managing director, has been appointed chairman of H. BURRIDGE & SON.

Mr. R. H. Burridge and Mr. D. L. Burridge become joint managing directors of the group. Mr. J. P. D. Hanson has been appointed a director of the group.

Mr. Stanley Guntz has been appointed manager, correspondent bank relations — Europe — in

WESTMINSTER BANKS International banking division.

Mr. W. Ritchie has been appointed treasurer and Mr. H. C. James financial controller of SIMON ENGINEERING.

Mr. E. R. Kessell, Mr. D. Roney, Mr. D. C. Roney and Mr. A. V. Townsend have been appointed assistant managers of BROWN SHIPLEY AND CO. Mr. P. R. Shand has been appointed EDP manager.

Mr. M. H. Davenport, Mr. G. E. K. Foster, Mr. J. E. Hollick, Mr. J. H. Murray, Mr. G. C. Naylor, Mr. C. J. B. Rush and Mr. J. Wolfe have been appointed directors of WILLIAMS AND GLYNS BANK.

Mr. H. Castenschild has assumed responsibility for the executive management of MACANDREWS AND CO. following the retirement of Mr. P. H. Lazenby after 27 years' service, having been a director for 13 years.

Mr. Claude R. Charles has been appointed managing director of TRIDENT INTERNATIONAL FINANCE, the new Hong Kong-based financial institution set up last February by Barclays Bank International, Merrill Lynch Pierce Fenner and Smith International, and Nomura Securities Company.

Mr. Charles was chief manager of the London office of DOW BANKING CORPORATION. He assumes his new duties on Monday and will be based in Hong Kong.

Mr. R. W. Bailey takes over the management of the London branch of Dow Banking Corporation from Mr. Charles. Other promotions at that branch are Mr. N. E. Shaw, deputy manager, and Mr. P. C. Engleby and Mr. C. D. Shaland, assistant managers.

Mr. H. J. Fink continues as chief dealer.

Mr. V. G. Baker and Mr. A. W. Joseph have resigned from the Boards of BRYANST FINANCE and the NATION UNION BANK.

Mr. G. A. Whitaker has been appointed chairman of EMP OF INDIA HOLDINGS.

Mr. D. M. Sineock has been appointed chairman of SING HOLDINGS.

Mr. L. Hoskin has been appointed a director of F. PRATT ENGINEERING CORPORATION.

Mr. Grant Mannheim has been appointed a non-executive director of N. M. ROTHSCHILD & SONS.

N. M. Rothschild and Sons' formed a wholly-owned subsidiary named N. M. ROTHSCHILD & SONS (INTERNATIONAL) to act as a co-ordinating company its international activities. Following have been appointed directors: Mr. Rodney Le (chairman); Mr. Leopold Rothschild; Mr. Evelyn de Rotchild; Mr. Jacob Rothschild; Mr. John Sineock; Mr. John Lend; Mr. Robin Johnstone; Mr. He

Mr. Francis Mayer and Stewart Ross.

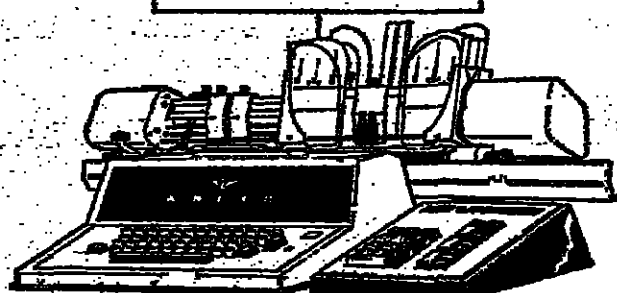
Mr. N. C. N. Housden, chairman of Arlington Motor Holdings, has appointed chairman of ARLINGTON MOTOR FINANCE, a new company formed jointly with AMH and Lloyds and Scott Finance.

Mr. T. Porritt, Mr. J. Heywood and Mr. D. E. Stock directors of Arlington Motor, a Mr. W. W. Renshaw and Mr. G. Davies, directors of Lloyds & Scott, have also been appointed to the Board of Arlington Motor Finance.

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The changing face of South African commerce: A real eye opener for British businessmen.

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South Africa and Great Britain have been enjoying a successful trading partnership for well over two hundred years. Judging by current and predicted market trends, these strong links will go from strength to strength over the coming years.

The Changing Face Of South African Commerce.

Traditionally Great Britain has regarded South Africa primarily as a supplier of raw materials — with metals, minerals and agricultural produce to the fore.

What many people have not yet realised is that the ever growing consumer society in South Africa has necessitated a consumer-orientated commerce. The South African manufacturing industry is booming and its gross product is twice that of agriculture and mining combined.

How This Will Benefit The British Businessman.

South Africa is now in the position to offer a large variety of top quality manufactured goods at highly competitive prices. Textiles, clothing, foodstuffs, hand tools, household durables, electrical goods and a host of technical and highly specialised products are readily available to British importers. And all the goods are easily assimilated in and acceptable to the British market.

Furthermore, South Africa is in a more than favourable position to supply the British market as far as delivery time is concerned, a fact that should carry a lot of weight with any importer who has suffered late delivery dates.

The Quality And Price Of South African Goods.

South African products are comparable in design and quality to the best in the world. The South African Bureau of Standards has laid down strict quality controls that adhere closely to those laid down by its British counterpart, the British Standards Institute.

There are a number of factors contributing to the highly competitive prices offered to British importers. The most important being the enormous wealth of natural resources in the country; the availability of a large, unskilled mobile labour force; the sophisticated, Government-run, internal transport network; the increased utilisation of advanced marketing knowledge; and the stability of the South African economy. The strong links between the Rand and the Pound also keep price fluctuations down to a minimum.

The "Joint Venture" Principle.

One of the largest potential growth and profit areas for entrepreneurs in both countries is in the "joint venture" manufacturing field. At this very moment there are many instances where modern South African concerns, built very much with an eye to the future, have production capacity to spare.

Enterprising marketing and production specialists have already got together to manufacture and market on this highly profitable basis where parts are produced in either country and exchanged for finishing and local distribution.

There is also spare capacity in the semi-manufacture area, particularly in the metal and plastic fields where South Africa

is justifiably world-renowned.

It is important to note that South African company law, licensing laws, and patent laws are all based on the British judicial system, and are consequently easily interpreted by British companies.

Investment In South Africa.

Capital investment in South Africa yields one of the highest returns in the world and is another area well worth further investigation. Foreign investors will enjoy very substantial earnings on their investment, with unrestricted transfer of profits to the country of origin.

There are numerous opportunities to invest in some of the largest projects in the country. Capital expenditure for 1973 is estimated at £2600 million which will include £1400 million state expenditure.

How To Take Full Advantage.

If you want to find out more about the changing face of South African commerce, and how its growing prowess in the manufacturing world can benefit your business contact:

THE MINISTER (COMMERCIAL)
SOUTH AFRICAN EMBASSY,
TRAFALGAR SQUARE,
LONDON WC2N 5DP
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3M

The RIBA under scrutiny

By H. A. N. BROCKMAN, Architecture Correspondent

Institute of British Architects, under its new president, B. Pooley, faces a... The past year... annual meeting... affairs, but the... description stands... already due for...

ed by expenditure... further improving... architects and to the... carrying out long... renovation and im... the headquarters... RIBA Council... October 3 to con... and recommenda... tious committees... question is the... by the Monopolies... of restrictive... in the professions... appear to be the... the Commission's... present and the... Board has... ad the blessing of... to "uphold the... RIBA's fee scale"... sis of the whole...



Mr. F. B. Pooley, new president of the RIBA.

tinent architects to this great... cultural drive. Non-architect... members of the conference also... appeared to think that the... architectural profession's sole... work was to design modern... buildings.

Standards

It seems, however, that with... all its budget limitations the... Institute may yet, with the help... of its regional branches, put on... a revealing show through... central and regional exhibitions... and examples. These can reveal... to visitors the growing concern... in this country for preserving... and conserving the physical... heritage of the past, and... ensuring that a satisfying... integration of modern buildings... with their neighbours of all... periods should be a principal... concern of architects.

This concern is to some... degree linked with the rela... tionship and interchange of... qualified personnel between... Britain and Commonwealth and... foreign countries outside... Europe. The admission of... architects from these overseas... areas is working well, but in... the case of the EEC the matter... is very different, for qualifica... tions and practice vary greatly... between one European country... and another. It is hoped eventu... ally to arrive at a common... recognition of standards of... qualification, together with a... European code of conduct, but... Alex Gordon. He reported a... curious indifference by Con... tations.

Heritage

The Institute feels concern... over the part it is to play... during European Architectural... Heritage Year. Preparations... were launched by the U.K... Council last December, under... the presidency of Prince Philip... At a conference in Zurich under... the auspices of the Council of... Europe, the RIBA was repre... sented by its last president, Mr... Alex Gordon. He reported a... curious indifference by Con... tations.

Library

The library possesses 92,000... point and cannot... and holds 850 current... in fact, yet it is... periodicals. It has a staff of 14... hing to swallow at headquarters and three at... se architectural its fine premises in Portman... indiffrent and Square, which houses the... Drawings Collection. The Gov... being bound up... ernment is prepared to give... a fragmented some help, but this cannot be... ole, disorganised forthcoming until after the... try will have a reorganisation of the new... e Department of unified British Library... istry has already complete. This is a long way... it is, in effect, ahead but there seems a reason... in including in able prospect of help on a... the Monopolies 2-for-4 basis by 1978... recognition of A further move, which can... interest in the both increase the public's know... of "preserving... ledge of architecture... stimulate the profession, is to... encourage the "signing... scale, however, buildings by their architects... is wish to pre... This is already permitted... them to give subject to such "signature"... service which a being applied to buildings with... ce-for-all" would out ostentation and with letter... To strengthen ing not more than two inches... RIBA has taken high. The idea is to change... o-ordinating the code by substituting the... dies (six in all) word "should" for the previous... a referred to the "may." The recommendation... The cost of by the Public Affairs Board can... case, to cover only do good to the Institute's...

Two solicitors struck off by Law Society

STRIKING OFF orders against... two solicitors were made by the... Disciplinary Committee of the... Law Society yesterday. They affect... Mr. Michael David Sobell, of... Portman Square, London, and... Mr. John Evelyn Stacey Bramr... of Farnham, Kent.

Mr. Sobell had been jailed and... fined for aiding and abetting an... undischarged bankrupt in the... management of a company. He... was admitted in 1982.

Mr. Bramr had been given a... suspended 12 months jail sentence... and fined for indecency. He was... admitted in 1982.

FLEXIBLE DUCTING EXTENDS PLANT

Flexible Ducting, of Milngavie... Glasgow, has moved into a... £300,000 extension to its factory... the third addition to a building... opened a little over eight years... ago.

Television can help boost your business by 50 per cent ... or 175,000 per cent



It did for Hertz. Their £30,000 London campaign ran from January to 7 March. And 90% of it was on Thames. The Thames audience is 38% ABC1, and these were the people Hertz wanted to reach. They reached them: Pre- and post-campaign research into awareness and attitudes among BCIs revealed that 47% had seen the commercial, 45% said it would influence their choice next time they rented a car, and 32% remembered the Hertz slogan, 'Yes is what we say'. Spontaneous awareness of Hertz rose from 69% to 77%, prompted awareness from 97% to 100%. The proportion of people who associated Hertz with fast service rose from 46% to 60%, and the percentage who saw Hertz as a big, impersonal company fell from 28% to 22%. All this, and bookings went up 50% in the first two weeks of the campaign, then levelled off at about 20% up for the next four months. The lasting effectiveness of this campaign has confirmed our belief at television, even in a market as selective as ours, has the ability to reach the right people said Hertz ad manager Ian Davis. 'We'll be using television again.'



Wallis Supermarkets used television for the first time this year. And got some amazing results. Thames made some good, low-cost commercials for them, and they booked a six-week campaign of mixed peak and daytime spots. Total cost: about £25,000. Immediately, their cut price offers started selling better. Before the campaign, price-cutting increased sales by an average of 400%. But when Wallis started advertising those price cuts on television, here are just four examples of what happened: By the second week of the campaign, sales of Dale Farm Yogurt had risen by 590%. Sunsilk Hair Spray by 3,650%. Peek Freans Shortcake by 8,900%. And Buxted Stuffed Chicken by an incredible 175,000%. What's more, each time they opened a new outlet, Wallis found that television helped build custom much quicker than with normal promotional methods. That's why Wallis were back on Thames this summer with an even bigger campaign, and have plans for a giant winter promotion too - again on Thames.



Thames Television, 306-316 Euston Road, London NW1 3BB. 01-357 9494

Thames Television would like to thank Hertz and Wallis Supermarkets for their co-operation in preparing this television success story.

If it's set you wondering what television might do for you, get in touch with Thames or send for a copy of our success story booklet.

مكزن العمل

Heard the one about the machine tool company and the German merger?

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And our service doesn't stop there. When you've made the right decision, we'll work with you to ensure that you have the right corporate and financial structures to make it work.

So before you leap into Europe, or even if you've landed there already, take a look at the experience and services offered by EIC. Mail the coupon for our 1974 booklet on Europe, then let's talk.

Mail to: Gerald Berclaz, EIC Financial Services, S.A., Salisbury House, London Wall, London EC2M 5QQ.

Please send me your booklet on the opportunities for expansion in Europe.

Name

Position in Company

Company Address

FT2

eic

EIC Financial Services, London, Brussels, Geneva.

APPOINTMENTS

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His responsibilities will be fund raising and the legal and fiscal aspects of operating internationally. He must have a record of high attainment and his financial and fiscal experience will have been required within a bank, institution, professional partnership or industry. Ref. 640/FT.

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He will be responsible for a large staff whose activities include group consolidation, financial controls, budgets and cash forecasting, financial reporting and profit planning. Candidates must have had outstanding experience in this area. Ref. 639/FT.

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Please write, in confidence, quoting the particular reference number to:-

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Manufacturing

London

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Applications will be dealt with in strictest confidence and should be made to: C. G. Moores, Manager IHO Recruitment, Rank Xerox Limited, 338 Euston Road, London N.W.1.

RANK XEROX

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Dorland Recruitment Advertising Limited,
Bridge House,
65 North Wharf Road,
London W2 1LA,
listing any companies to whom your application should not be forwarded.

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London W4 4AL
quoting reference: FT/91566

IBM

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WU

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Write in complete confidence
to P. G. Oates as adviser to the group.

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APPOINTMENTS
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Currency Reserves, English Bards

The Executive's World

EDITED BY
JOHN TRAFFORD

Doina Thomas, recently in Sweden, describes some experiments in industrial democracy

How the workers are involved

ON April 1 this year it became mandatory for all Swedish limited companies employing more than 100 people to take two worker representatives on their Boards. And these were to come from the shop floor rather than from the professional union hierarchy.

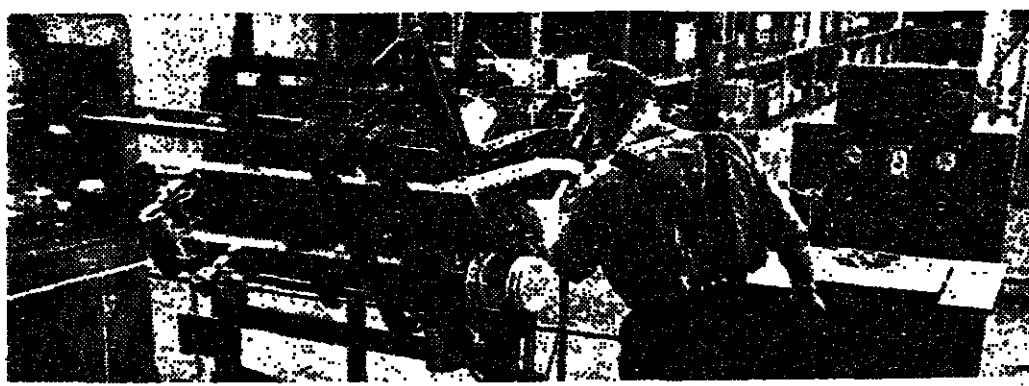
This could have posed a dilemma for the Swedish co-operative movement, which by its very constitution should be in the forefront in all matters of industrial democracy. It is, like our own Co-operative movement, democratically run though not democratically managed. It is anti-capitalist in the conventional sense and therefore not a limited company.

But the leading Swedish industrial co-operative society, the Kooperativa Förbundet (KF)—an amalgam of our own co-operative union and co-operative wholesale society—decided that it would take four workers on to its main Board of directors. It also decided to encourage further forms of industrial democracy in one of its subsidiaries, the fork lift and hand pallet truck maker, BT in the small Swedish town of Mjölby.

It is really expected of a co-operative company that it should be a little more adventurous in this field, comments Karl-Eric Andersson, the general manager of BT. Works councils have been mandatory in Sweden for many years now but BT has added four new tools to the basic instrument of management-labour relations. Three of these generated themselves but the fourth—a unique innovation even in Sweden—was the result of a specific request by the KF directors on the BT board for a two-year experiment.

This last is probably of most interest to British management for it touches the very powerhouse of management—a detailed knowledge of the company's financial position. Some six months ago it was decided that the three local BT unions—the metal workers, the clerical workers and the supervisory workers—should be allowed to select a local auditor who would go through the company's books on their behalf and explain the figures, and more importantly the implications of the figures, to the workers.

"The assumption has always been that the shop floor would not understand," comments Andersson but this was dis-



Testing parts of BT's products; fork lift and hand pallet trucks.

proved at the first works council meeting at which the figures were discussed. Firstly the financial director explains and illustrates the company's position, then the union-elected auditor adds his bit and a general discussion on the figures is started. Forecasts and investment policy are explained and discussed.

"The explanation of the figures by our auditor was very clear," said the BT metal worker's shop steward. "I think many of the workers felt safer actually knowing the current position." In fact one worker who left to join another local firm returned to Mjölby, citing security through knowledge as one of his reasons. There is a group of people at KF, including union representatives, closely watching this experiment, and a report is expected after two years.

Co-operation experiments

Though BT is encouraged in its worker-management experiments by its parent KF, which bought the company in 1946, there are economic factors at play too and these are freely admitted to have a strong influence on current management thinking.

Sweden is a highly industrialised, sophisticated society. In the years 1969/70 when the Swedish economy was not in good condition, labour turnover

at BT reached the unusual height of 40 per cent.

Now, partly as a result of the other innovations in management-labour consultation, turnover is down to a less than 10 to 15 per cent. "We have always tried to have contact with the workers through the works council," says Andersson but it was never wholly satisfactory. So six months ago the top five managers of BT were joined by three union representatives one from each of the three unions at the weekly meetings.

This group discusses everything and anything but in broad terms of principle. The workers' representatives are given a closer insight into the present condition of the firm, its economic problems and probable future actions. "Matters of detail are discussed in smaller groups further down the management line," Andersson points out, adding that he does not believe that these meetings unduly hinder the speed of managerial decisions (which is anyway never as fast as its anti-union involvement supporters would like to think).

There are two of the smaller sub-projects, one with production and one with personnel matters with again, ad hoc committees set up for special projects such as the recent completion of an extension to the factory. These have both been going since 1970 and both have material achievements to show for their existence.

The production committee consists of those managers in-

involved in production—only two—and the usual three union representatives. "It was felt necessary to let about have access to their conditions of work and ways of working," comments Andersson. This last pre-occupied the committee in its early meetings but it is now also discussing the types of machinery the company will buy. The committee to supervise the building and layout of the factory extension was an offshoot, now defunct, of this particular sub-committee.

Two-shift working

One of the most important achievements of the personnel committee was to reach an agreement on the manner of two shift working. The questions considered by the committee mostly concerned employment and redundancy policy which slightly overlaps with the functions of the works council. Again on this committee the union members outweighed the two management representatives (the general personnel manager and the factory personnel manager). The interesting fact about both these committees is that anything concrete that emerges is agreed by both sides before being presented to the executive management committee.

The two-shift system devised leaves the factory men being paid for 40 hours a week but actually working 37½ with every

second Friday free. It works by making the early shift shorter than the later shift, with a slight overlap between the two. The second longer shift is only run four days a week and this does not appear to affect output at all.

However, all this union-management contact is very well but the information gained by the few still has to be passed on to the majority. This is mostly done by union meetings, held in most cases on Friday afternoons. "The best form of communication is still on a man-to-man basis though, strangely enough, neither workers nor management outside BT seem to understand what is going on," says the factory supervisor, "we have got so much better at communication with practice."

It is the feeling of influence over events, even if only slight, that gives the present workers of BT greater job satisfaction and job security. And this influence has shown itself in small ways, too. There is now a full-time union man with an office in the management block paid by the management for the workers to talk to if they do not wish to approach management directly.

"I think some of the most useful things have been achieved in an informal way," comments the union man. Suggestions such as recruitment from inside for new jobs—which came from the clerical workers' union—were taken up in this way. The personnel committee came up with the idea of regular medical checks for the over fifties and has also persuaded the company to pay S.Kr.50 a head a year to a union fund which will be spent on holding the inter-unions communication meetings.

The only problem now, it would seem, is how to police all these bright suggestions that are being put into operation and how to maintain enthusiasm. Andersson says he will cope with that when he comes to it.

EMPLOYEE BENEFITS

How pension costs can be cut

BY DRYDEN GILLING-SMITH

EMPLOYEE pensions are an important cost centre for U.K. companies. The 1973 Social Security Act will certainly make them more so.

In many companies the annual pension budget is between 10 and 20 per cent of payroll costs. In labour intensive industries this may exceed total distributed profits. Any improvement in the management of a company's pension finances can mean a substantial saving in costs.

Of course, suitable benefits are needed to attract and motivate the right sort of staff. Pensions differ from wages and salaries in that much of the cost occurs in the future so that the employer has greater freedom to decide how and when he should meet his liabilities.

Three factors affect the employer's decision: (1) The yield (income plus capital appreciation) of the funds invested.

(2) The timing of payments into the fund—the actuary can advise on this.

(3) The charges incurred in managing the investments (determining entitlements, maintaining records, obtaining Inland Revenue approval and providing valuations).

These points need to be reviewed regularly. As company pension plans expand and change their shape, new working methods become worthwhile. For example in companies where the total contribution income is below a certain level details of employees' ages, salaries and service are usually handled by an insurance company which calculates the pensions and maintains the records. The cost is usually included in the pension premium rates but in the more sophisticated funds it may be shown separately so that the employer only pays if he uses the service.

As a scheme grows, an employer may decide to develop his own record-keeping system. If he has a computerised payroll he can extend it to include pension records. This will yield cost savings and has the advantage of providing pension data for any employee immediately.

One of the factors affecting the final cost to the employer is the skill with which the pension fund is invested. In a recent address to the European Social Security

Association George Ross Goobey, President of the National Association of Pension Funds, quoted the current figures of the Imperial Group Fund, which can boast a very impressive investment performance since the war. The group's most recent pension fund accounts show employees contributing £1.2m, the investment income £8.6m.

Few funds have such a far-sighted investment manager, able to switch at the right time from gilts to equities, to property and back to gilts. Most useful on the advice of outside advisers.

There are big differences in the performances of different funds. These differences should be scrutinised regularly by top management and not just by the pension specialists.

A difference of 1 per cent in the yield of the fund will in the view of many actuaries enable a company to achieve a 15 per cent improvement in benefits at no additional cost or to achieve a 15 per cent reduction in its pension costs. In one particular scheme with an annual contribution of approximately £200,000 and relatively small fund invested from past contributions, an improvement of 1 per cent in the yield would save £50,000 over five years.

Comparison

But can an employer compare the performance of his own fund with that of others over a five-year period? What yardstick should be used to assess the performance? Until recently there has been little interest in developing satisfactory performance criteria. One of the most useful mechanisms developed has been the unitholdings pension fund. If the net new plant comes on stream and the cash flow is used to buy accumulator units in a managed fund, then one can compare the changes in unit values over a given period. This system has the advantage of bringing current interest income, capital appreciation and the investor's efficiency in reclaiming all tax immediately (rather than waiting until the end of the year) all into reckoning in one single calculation—the price of the unit.

The charges levied for investment management and administrative services must be looked at in toto. To them should be added the internal administrative costs which vary according to the amount of work subcontracted.

The charges vary greatly. Investment charges alone on managed funds offered by a number of leading insurance companies can differ by £40,000 over five-year periods in a fund when the contribution income was about £200,000, increasing annually at 10 per cent.

Even when pension funds are well managed and investment time its payments badly or think that it cannot finance improvements because the actuarial assessment (used to determine the employers' contributions) may be based on unrealistic yield assumptions. Some actuaries will ask the investment manager to estimate the yield he expects over the next five years. He will then use these as the basis of his valuation. Other actuaries consider it their prerogative to decide the "interest" rate. Some prefer deliberately to work on a low rate so as to give the employer a pleasant surprise from time to time by declaring an "unexpected" surplus.

In a well-run company the actuarial reports on the pension fund should enable senior management to co-ordinate pensions costs with other costs. It is usually possible to lower the company's borrowing heavily to cover a major capital expenditure and then to increase the contribution rate when a new plant comes on stream and the cash flow is used to buy accumulator units in a managed fund, then one can compare the changes in unit values over a given period. This system has the advantage of bringing current interest income, capital appreciation and the investor's efficiency in reclaiming all tax immediately (rather than waiting until the end of the year) all into reckoning in one single calculation—the price of the unit.

These matters are all part of a company's normal management tasks and are not something to be left only to the personnel department. Many companies are likely to make big changes to their pension plans between now and 1975 when the Government's new pension arrangements come into effect. Better financial management of the all employee benefits will either boost profits or increase the benefits provided.

Management ideas from abroad

These summaries are condensed from the abstracting journals published by Anbor Management Services. Readers wishing to consult original texts should write to P.O. Box 23, Wexley, HA9 8DJ (telex 935779) or to the individual magnetics.

EQUITY FUNDING

R. A. McLaughlin in *Datamation* (USA), June 73: p.88 (3 pages, illus.)
Subtitled "Everyone is pointing at the Computer," the technology editor describes what is now known about the part played by the computer in the Equity Funding scandal (in which 34,000 real insurance policies were joined by some 63,000 that just existed "on tape").

JOINT VENTURES—HANDSHAKE OR HEADACHE?

L. T. Wells in *European Business* (France), Summer 73: p.73 (7 pages)
Explores reasons behind the choices of U.S. firms to enter, or avoid, joint ventures with European partners and a survey of individual U.S. multinational firms, examines how the nature of the parent company influences its attitude to joint venturing, and its perceived marketing advantages and drawbacks. Looks, conversely, at the attitudes of European firms to joint venturing in the U.S. market.

PRODUCT OR INDUSTRIAL ADVERTISEMENTS?

M. A. Lehman and N. R. Cardozo in *Journal of Advertising Research* (USA), Apr 73: p.43 (4 pages, tables)
If a seller is unknown, should he advertise himself or his product? A survey showed that institutional advertising is more effective than product advertising, especially for products with a low risk attached to them.

MANAGEMENT INFORMATION SYSTEMS

S. J. Polkempner in *The Conference Board Record* (USA), May 73: p.49 (6 pages)
Argues that the total computer-based MIS is a pipe-dream and that managements have taken the pragmatic approach of concentrating on functional sub-systems and even sub-sub-systems serving individual components of these functional areas. Examines three principal levels of information system, the attributes of a true MIS, and how its design should reflect its ability to handle structure and problems, and to fulfil different information needs. Surveys the outlook for MIS development and the range of opportunities available.

MANAGEMENT OF MAINTENANCE COSTS

H. M. Tweeddale in *The Australian Accountant* (Australia), June 1973: p.274 (5 pages, illustrated). Reports on the operation of a "Plant Information Management System," developed by ICI Australia Ltd., and providing four types of output: (1) weekly engineering reports, (2) weekly accounting reports, (3) capital project control

SUPERVISORY BOARDS IN THE NETHERLANDS

O. Vogelenzang in *De Accountant* (Netherlands), May 1973: page 436 (10 pages, in Dutch, English version available). Recent Dutch legislation has extended the obligation to have a supervisory board to a larger number of companies; this article reviews the implications. Sees danger of polarisation, that is SB members representing a sectional interest; provides a list of desirable qualities/qualifications for SB membership.

EUROPEAN MERGERS—AMBUSHED BY GOVERNMENTS

R. Mazzolini in *European Business* (France), Summer 1973: page 26 (10 pages). Contents that EEC governments, while officially fostering the creation of European business firms, are actively intervening against trans-national mergers; examines typical obstacles, explores the motives for them (particularly in France), and offers a suggestion for managements wishing to pursue an international concentration strategy. (See also FT 80).

THE EMERGING NEW PRODUCT DEVELOPMENT INDUSTRY

E. M. Tauber in *Business Horizons* (USA), April 1973: page 3 (4 pages). Looks at the U.S. trend towards new product companies—generally offshoots of advertising agencies, and supplying a range of services from new ideas generation to final marketing—to supplement the efforts of in-company innovation and new product development; how they work, main areas of application, benefits—and difficulties—of using them.

MOTIVATING MANAGERS WITH MONEY

S. R. Wilson in *Business Horizons* (USA), April 1973: page 7 (7 pages, tables). Suggests a management compensation programme to link performance with rewards, on the basis of definable performance rather than attitudes or personality traits; gives examples of performance criteria and their relationship to annual salary value, to arrive at a performance base salary, and discusses the place of incentive bonuses; offers guidelines for programme implementation.

WHY NEW PRODUCTS FAIL

W. T. Moran in *Journal of Advertising Research* (USA), April 1973: page 19 (9 pages, diagrams). Argues against social reformers of the marketing concept by (1) quoting instances where new products have allowed older and more staple products to be bought at lower

price and greater value by the poor, (2) reasoning that personal choice among a proliferation of products is a thing of aesthetic and cultural importance ("where there is choice there is value").

THE OBSTACLE COURSE FOR EUROPEAN TRANSNATIONALS

R. Mazzolini in *The Columbia Journal of World Business* (USA), Spring 1973: 52 pages (8 pages charts). Accepts that there are major difficulties preventing integration between European companies, but describes seven hybrid solutions falling short of full mergers where have been used; concludes that the effect of the legal and taxation restrictions has been exaggerated and that these need not seriously impair operating effectiveness.

EURO BREAKS EMPLOYEE SILENCE

N. Foy in *European Business* (France), Summer 73: p.20 (16 pages, tables) Outlines the introduction of a condition-based management/employee communications programme by Euro Industri (the Swedish building materials and ceramics firm), and describes how it was initiated through depth interviews with employees; these were subsequently published, together with company policy papers, and distributed to employees. Press, trade unions, and in-plant study groups discuss the feedback of opinions and suggestions, the creation and functions of works councils, and the increased profitability seen to stem from the improved communications.

PLIGHT OF THE EDP MANAGER

R. L. Nolan in *Harvard Business Review* (USA), May/June 73: p.143 (10 pages, charts). Explores the job insecurity of the U.S. EDP manager, and the pitfalls and obstacles he has to face: traces the origins and development of his job, looks at the top management's responsibility for his guidance and managerial development, and deplores the tendency to treat him as a scapegoat for system non-success. Discusses the need for proper definition of his responsibilities, and for sensible performance criteria; gives examples of his role as an agent of organisational change.

COST EFFECTIVENESS IN THE PERSONNEL FUNCTION

L. M. Cheek in *Harvard Business Review* (USA), May/June 73: p.86 (10 pages, illus.) Describes a framework for continuously allocating the staff resources of the personnel function to the most worthwhile undertakings in terms of productivity and profit contribution; describes how specific programmes and their legal requirements are defined, how feasibility is evaluated, and how resources are allocated and deployed. The system as described is used by Xerox Corporation.

Addresses: Datamation: 23 Mason Street, Greenwich, Connecticut 06830. European Business: 23 boulevard Raspail, Paris 7, France. Journal of Advertising Research: 2 East 53rd Street, New York, N.Y. 10022. The Conference Board Record: 445 Third Avenue, New York, N.Y. 10022. The Australian Accountant: 49 Exhibition Street, Melbourne, 3000 Australia. De Accountant: Menslage 2, Amsterdam 101, Netherlands. Business Horizons: Graduate School of Business, Indiana University, Bloomington, Indiana 47401. The Columbia Journal of World Business: 405 Vrie Hall, New York, N.Y. 10027. Harvard Business Review: 100 10th Street, Des Moines, Iowa, 50305.

ON October 1 the British Institute of Management joined Anbor's advisory team which helps select suitable publications for abstracting. Later this month Anbor is to publish the first issue of *Work Study* + O and M Abstracts. This, like the other Anbor journals, will be published eight times a year.



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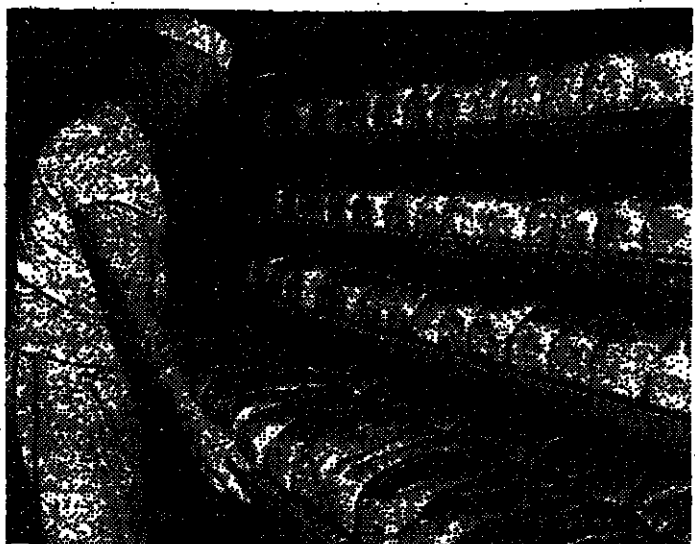
MONOPOLIES: YESTERDAY'S U.K. REFERENCES

مكتبة الزمزم

The political loaf

EN GOFTON

July, when it was needed that the Monopolies Commission might probe the structure of the flour industry, the bakers' lobby. Their anger at a "political" has in no way since then, as they yesterday when the Commission's were made public. s of basic bread has almost constant supervision and once the war. It has a common occurrence industry leaders to be the Ministry of to discuss economic the bread business, or not a case could ut for higher prices. last Government the as investigated no four times in five e Prices and Incomes ch was critical of the use of labour but hat profitability was



have been agreed with the Price Commission under Phase Two regulations, and reflect the high international price of wheat. On the face of it, there can be little cause for the Monopolies Commission to get excited on this score.

ence

ration of the bakers t move is reinforced knowledge that con these Government matter how willingly s money. One top muttered that his was expecting the of evidence for the Commission to cost figures in manage- And, he added, this g was beginning to often that he f companies should provision in their or expenditure on t inquiries.

price levels—large t up by 3p in June her 1p yesterday—

Milling

Nevertheless, there is technically a monopoly, now that the definition of that term has been revised downwards to cover companies controlling 25 per cent. of a particular market rather than one-third, which was previously the case. The three biggest bakers are Spillers, French, RHM and Associated British Foods. It is estimated that they hold between them about two-thirds of this £350m-plus market, with Spillers, which in 1971 merged its bread interests with those of J. Lyons and the Co-op, slightly ahead of the other two. That still leaves room for 100 or so smaller

"plant" bakers, and an estimated 5,000-6,000 "master bakers" with bakeries behind their shops.

One area which is likely to attract a great deal of attention from the Commission is the vertical structure of the industry. Flour mills and bakeries were not always integrated: the present pattern emerged through ABF's take-overs back into the milling end of the business and defensive moves by Spillers and RHM, traditionally millers, into bread production. This may be very logical and tidy, and provide production efficiencies. But what the bakers will have to explain is how, when they grumble of making virtually no profits on standard loaves, they are able to make about 12 per cent. return on the capital invested in their milling businesses.

The low profitability of bread—Government-enforced, the baking groups will stress—has

also had the effect of reducing competition, in the sense that it has forced many independents out of business, or led to them being swallowed up by the giants. The fighting that goes on between the majors to increase their market share has to be seen in a context of fairly static consumption. As living standards have risen, so the national appetite for bread has declined. It dropped by about 25 per cent. between 1955 and 1968, to 2.0m. tons, after which it tended to level out.

If it sounds crazy for anyone to want more of an unprofitable industry, remember that the ordinary large "white loaf" is only one of the products stocked in a baker's shop. ABF, for instance, pulled out of the highly competitive market for packaged cakes with a long shelf-life some three or four years ago, but it is "enormously involved" in short shelf-life cream cakes, which can be distributed with bread and carry better profit margins. There is also a considerable demand for more expensive "fancy" breads of various types. The more outlets a bakery group controls, the bigger share it will enjoy of the related markets.

Croissants

The Monopolies Commission has at least acknowledged the relevance of this point. Its terms of reference include wheat, flour, and bread made from such flour. But "bread" is taken to include fancy loaves and milk loaves, rolls and baps, and "wrapped and sliced." Excluded are such things as fruit loaves and croissants, and of course all those sticky and gooey confections which are so bad for us and, apparently, so much better for bakers' profits.

The dominant brick

BY COLIN JONES

IT WAS always on the cards that bricks would one day be referred to the Monopolies Commission. The London Brick Company, which is Britain's largest brick maker, enjoys something akin to a natural monopoly. At the latest count it was responsible for about 43 per cent. of the total output of bricks—a share that meets the technical test of dominant market power both under the old post-1948 legal definition (one-third) and under the new criterion (one quarter) which was adopted for this year's Fair Trading Act.

This dominance comes from London Brick's place in the flatton brick sector. Flatton bricks are made from a type of clay which is known as Oxford clay. It has a high carbonaceous content which burns readily when the bricks are fired. Little additional fuel is needed, and flatton bricks can be made more cheaply than others.

Acquisitions

London Brick now accounts for about 95 per cent. of all flatton production—a position it has built up partly through organic growth and partly by means of acquisition. There are still several hundred firms making non-flatton bricks from local deposits of clay, but in the flatton sector there are only three. Five years ago there were two more, but London Brick took over Marston Valley Brick in 1968 and the three flatton brick-



True, London Brick appears to make a relatively high return on capital. Last year it made 26 per cent. on assets, much higher than the average for the non-flatton sector and higher than many other industries. But the brick market is very cyclical and sales rose sharply last year. In any case, the calculated return on capital is related to book value. Even though the company, like other large brick producers, has been replacing small old works by large low-cost plants, much of its assets are old and today's book values are substantially below replacement costs. The true rate of return must therefore be considerably below 26 per cent., even at the top of the demand cycle.

Pay claims

contrary to the "public interest." Does London Brick fall into this category? On the basis of publicly available facts it is hard to conclude that the company has abused its power. Two inquiries by the National Board for Prices and Incomes in 1967 and 1970 paid tribute to the company's pricing policies. Rather than use its position as price leader to boost prices and thus profit margins, the company has traditionally chosen to maintain relatively low prices, especially for facing bricks where the bulk of output comes from low-cost works.

This policy obviously puts pressure on the small, high-cost producer and increases London Brick's market share. In the last 25 years the number of brick producers has been more than halved, from a total of some 900 to less than 400. It would seem that the national economic interest is better served by a low-price, high volume policy.

Apart from detailed points about the structure of brick prices and transport charges, the only serious criticism of the industry in recent years came from the NBP in 1967. Because of London Brick's market power, the uncompetitiveness of imports and the absence of substitute products—for facing bricks at least—the company could be tempted to take too easy a line against pay claims. Nevertheless, the Monopolies Commission reference could still serve a purpose. The old text-book type of monopolistic abuse has virtually disappeared; criticism these days is more likely to concern matters of detail. This year's Fair Trading Act has, moreover, placed emphasis on the maintenance and promotion of "effective competition," not only in the national market but in any one part of the country. The brick reference could provide industry with a useful precedent of how these new public interest guidelines are to be interpreted.

our News

ina clay industry appeal to PM

HOWELL, LABOUR REPORTER

ST. AUSTELL, Oct. 1.

AY employers are also taking legal advice on how it could further contest the issue. Meanwhile the Pay Board yesterday made Orders stopping a 20p-a-week pay rise for 1m. civil engineering and building workers. The increase was due from October 1 under a cost-of-living threshold clause, part of a national agreement concluded in September, 1972.

workers received per cent. increases Under a five-year linking pay to prod profit levels the received additional n August backdated but this was stopped by August by an order y Board which ruled increases could not in 12 months.

in the china clay e likely to be invited by the employers if Minister accepts their meeting. English the highest company the Board's order, is

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Bid for interim solution in cod war

BY DAVID BELL

INTENSIVE EFFORTS were under way last night to try to reach agreement on an interim solution to the "cod war." Iceland has threatened to sever diplomatic relations with Britain if British frigates and tugs are still inside the disputed 50-mile limit after tomorrow.

Members of the British Deep Sea Fishing Industry Joint Action Committee were called to the Foreign Office last night for a meeting with Sir Alec Douglas-Home, Foreign Secretary, and Mr. Anthony Stoddart, Minister of State, Ministry of Agriculture.

In Iceland, Mr. John McKenzie, the British Ambassador, was in constant touch with the Icelandic Foreign Ministry which yesterday issued the text of the Icelandic Prime Minister's reply to Mr. Heath's note last week.

The Icelandic Premier again insisted that the frigates must be withdrawn before new talks can begin, but the tone of his reply was regarded in Whitehall as fairly conciliatory.

There was speculation in Whitehall that Sir Alec was intending to sound out the fishing industry on a new British initiative which might mean the withdrawal of the frigates in return for a clear Icelandic promise to cease what the British Government regards as harassment by Icelandic gunboats.

Beyond that, sources said that it was possible that Britain might also offer to reopen discussions on the amount of fish to be caught by British trawlers inside the disputed area pending the Law of the Sea Conference in Santiago next year.

When the last talks broke down Britain offered to restrict her catch to 145,000 tons a year, but the Icelanders demanded a limit of 117,000 tons. In the year ended August 31 the trawlers have actually netted 164,000 tons, or 19,000 tons more than they would have taken if Iceland had accepted the British offer.

Summit plan

Lorelei Oslager, our Brussels correspondent, reports that Dr. Joseph Luns, the NATO Secretary-General, has suggested a summit meeting between Mr. Edward Heath and his Icelandic counterpart, Mr. Olafur Johannesson, in a last-minute effort to prevent the first-ever break of diplomatic relations between two members of the Alliance. Mr. Luns made the suggestion to Mr. Heath during his talks at Chequers on Sunday.

He reported on his visit to the NATO Council at a restricted session in Brussels yesterday. It is thought that a majority of NATO countries are in favour of the summit idea.

Greater U.K.-Japan co-operation urged

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

MR. EDWARD HEATH, the Prime Minister, and British business leaders yesterday urged upon Mr. Kakuei Tanaka, the Japanese Prime Minister, the need for greater co-operation among the economic powers of the West.

If they did not work together more closely, Mr. Heath warned, there was a danger that they would cut each other's throats.

Mr. Heath and Mr. Tanaka had two hours of wide-ranging "useful and fruitful" talks at Downing Street, during which particular attention was paid to the relationship between the "triangle" of major economic groups, the U.S., the EEC, and Japan.

The world energy crisis also figured prominently in the discussions, both at the morning's meeting and also at a dinner given last night at Downing Street in Mr. Tanaka's honour.

clear that the Japanese are having talks with BP and other oil companies about possible partnerships in the North Sea under which the Japanese will provide finance in return for oil.

At a lunch given by the Confederation of British Industry, Mr. Tanaka and British businessmen discussed the possibility of agreements involving not only the oil majors and the OPEC countries, but also the major oil consuming nations.

CBI leaders said they were anxious for an expansion of Anglo-Japanese trade and investment, but emphasised that this should be done in an orderly way to avoid disruption which would be socially unacceptable.

Picture—Page 4

MR. L. F. SHAPLAND

We deeply regret to announce the death of Mr. Leonard F. Shapland.

Mr. Shapland joined the Financial Times in January 1933 and became circulation manager of that paper in July 1940. When the Financial Times and Financial Times were merged in 1945 under the title of the Financial Times, Mr. Shapland was appointed circulation manager of the combined papers, and continued in that position until his retirement in June 1967.

He enjoyed an active and happy retirement in North Devon. His sudden death has come as a shock to his many friends on the staff of the Financial Times, who all extend their deep sympathy to his widow.

WORK STARTS ON FACTORY ESTATE

Construction has begun on the Maelor industrial estate in Wrexham, Denbighshire. Included in the first phase of 30 acres is a landscaped frontage to Bedwell Road and a central estate service road.

Units will be built to tenants' specific requirements with a flexible limit on the land available for each plot.

Investors Guardian to close

BY NICHOLAS LESLIE

AFTER JUST over a year under new ownership, the Investors Guardian, a weekly investment journal, is to cease publication. It was bought by the private Haymarket Publishing Group in September last year, and the final edition will be published this week.

A number of factors have led to the decision, but the principal one is the failure to reach a target circulation of 20,000 by the end of the year, according to Mr. Lindsay Masters, Haymarket's managing director. Heavy promotional expendi-

ture helped raise the circulation, but there was no subsequent spontaneous increase in demand. Added to this, costs have increased "dramatically," and the situation has been aggravated by intense competition and the fact that the stock market is in a depressed state.

if you have the product...

COMPANY NEWS + COMMENT

Greensitt & Barratt's record £5.6m.

FOLLOWING the ungraded forecast of profits comfortably in excess of £5m. builders and developers Greensitt & Barratt now report an advance from £2.6m. to a record £5.6m. in the pre-tax figure for the year ended June 30, 1973.

Basic earnings per 100 ordinary shares are shown to be up from 14.4p to 24.1p—fully diluted 23.7p (14.4p).

The total dividend is effectively raised from 5.33p per cent. to 36 per cent. gross, with a second interim of 33.37 per cent. net—equal to 47.67 per cent. gross.

The directors state that it is proposed to give shareholders the choice of receiving the first dividend in cash or shares since some prefer to increase their holdings instead of being paid out.

Accordingly a scheme is being prepared for approval.

After tax £2,424,370 (£1,064,271), the year's net profit is up from £1,374,012 to £3,210,015. Ordinary dividends absorb £300,325 (£200,211).

It is further intended to change the company's name to Barratt Developments. The directors point out that the company now trades through a group of over 20 companies throughout the main building centres of northern England and central and north-east Scotland. The Board now considers it would be of benefit to carry on activities under a common name with a unified corporate identity.

See Lex

Wettern up by 74% at midway

GROUP PROFIT before tax of Wettern Brothers, suppliers of building and road materials, was lifted by 74 per cent. to £335,000 in the first half to June 30, 1973, and the directors say prospects for the remainder of the year "remain good" subject only to the effects of Government counter-inflation measures.

The interim dividend goes up from 10p per cent. to 18p per cent. gross, 7.35 per cent. net. Last year's total dividend was paid on a record pre-tax profit of £471,593.

In his annual statement in May, chairman Mr. L. Wettern, said first-quarter turnover was 38 per cent. ahead of the first three months of 1972. Forecasts then showed that the rate of progress in 1973 and 1974 could well equal the record advance achieved in 1972.

A professional valuation of properties dated August 31, 1973, discloses a £350,000 surplus over book values, the directors state.

comment

In its last annual report Wettern announced that sales for the first quarter of 1973 were 38 per cent. higher. This progress has apparently been maintained for the whole of the first six months, so the interim profit growth rate—up 74 per cent. pre-tax—clearly owes much to a substantial improvement in margins. This has mainly occurred on the merchandising side where the group has recently carried out a reorganisation, but it also reflects a better utilisation of capacity in the concrete manufacturing division. The group has been expanding capacity here for some time and this is really paying off now on the back of the current high level of demand. For the full year the group looks capable of doubling its first half pre-tax level and, with a further extension at Mono-Concrete due to come on stream in 1974 when the DTY side is expected to make its first contribution to profits, the longer-term prospects also look

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Leslie and Godwin go ahead

INSURANCE BROKERS, Leslie and Godwin (Holdings), expects a further increase in profits and earnings per share in the current year, chairman Mr. Norman W. Kent says in his interim state-

ment. Income for the half-year shows a satisfactory increase while investment income will be very considerably greater this year than last.

"Throughout the year we have maintained substantial liquid funds and consequently are benefiting to a material extent from the present high rates of interest," he adds.

As reported on August 22, the company declared a maintained interim dividend of 16p per cent. gross, adjusting for the one-for-five scrip announced in April.

Last year's final year-end dividend of 27.08p per cent. making a total of 43.75 per cent. paid on a pre-tax profit of £2.66m.

Negotiations for the acquisition of The World Marine and General Insurance Company have now been completed. It is the Board's intention to strengthen its financial resources, to expand its underwriting and the effects of the acquisition will be evident in the next published accounts. Overseas interests in Australia have been extended by completion of arrangements to merge with R. C. Garraway (Insurance) Pty. and the future as a result.

For some time the directors have been giving detailed study to the possibility of substantial decentralisation and have examined a very wide range of possibilities. It has been decided to move a substantial proportion of the work now done in the City of London to Farnborough, Hampshire, and it is hoped that removal can begin in about 12 months' time. Although this will necessarily entail quite substantial capital expenditure during the next two or three years, the directors believe that this chance will help to ensure for many years to come a reasonable level of stability in the cost of office accommodation, which is one of the company's most significant expenses.

G. R. Francis

Current year sales of heating and plumbing merchants, G. R. Francis Group, are up by over 30 per cent., says the chairman, Mr. G. R. Francis.

And despite the possibility of a decline in housebuilding he is

confident of maintaining the increase through diversification into the industrial market and the home improvement sector.

As reported on September 22, group pre-tax profit for the year to March 31, 1973, was £261,697 (£194,348) and the dividend 45p (25p) per cent. costing £49,115 (£39,200) after waivers of £15,400 (£12,000).

Meeting, Birmingham, October 24, noon.

Footwear Industry pays 20%

PROFIT AND dividend well in excess of forecast are announced by Footwear Industry Investments, made public last October, for the year to May 31, 1973.

Group pre-tax profit is more than doubled at £418,306 (£202,312). When reporting first half profit up from £118,000 to £175,000 the directors stated that the year's profit would comfortably exceed the forecasted minimum £235,000.

And the dividend is 1.4p net per 10p share—equal to 20 per cent. gross compared with 13 per cent. forecast. Earnings were 7.4p (3.9p) per share.

The increased profit figure, as against the forecast, is due to a general upsurge in footwear business and to record sales of the subsidiary Quality Shoe Group, T. E. Shaw and Footwear and Allied Agencies, and the associate company, Richmond Distributors, says Mr. Monty Sumray, chairman.

The group distributes its footwear under its brand names of Nite-Aires, Resort-Aires, Jhodies, Marquise and Yarnum, and is also a supplier to Marks and Spencer.

1972-73 1971-72

External sales £56,073 2,998,355
Profit before tax £15,300 262,322
Tax 182,390 73,611
Net profit 136,910 188,711
Dividend 27.4p 15.2p

After including interest £16,822 27,248 (£17,248)

comment

Although the shoe industry was enjoying a bumper ride last autumn, Footwear Industry Investments failed to hit the public's imagination: shares were left with the underwriters and the price drifted

below the offer level. Its dependence on the less fashionable manufacturing end of the industry must partly explain this, but the company can hardly be criticised for lack of earnings growth. This time profits are more than doubled and the prospect for the future is bright.

Further, the company is running ahead of last year in sales, although there are doubts about the year as a whole: there are both labour and raw material shortages, as well as a worrying upward price trend in the latter case. Still, a net profit of 63p at 44p below the sector average must surely discount any uncertainty.

Jefferson Smurfit upsurge

ON A substantial increase in turnover from £10.92m. to £22.97m., profit before tax of Jefferson Smurfit Group expanded from £200,000 to £292,000 for the six months to July 31, 1973.

For the previous 12 months turnover was £23.31m. and group pre-tax profits £153m.

Earnings per Ordinary 25p share for the half year are shown at 7.7p undiluted (4p and 10.4p); and diluted 8.2p (3.4p and 8.3p). There are calculated on the capital as increased by the rights issue in August, but after making the appropriate adjustment for interest paid on the consideration of the TPP Group.

An interim dividend of 13p per cent. (10p per cent.) is announced and is due with the earlier forecast of at least 36 per cent. for the year on capital increased by a rights issue, against 28 per cent. previously.

The current demand for all products in Ireland, the U.K. and Nigeria is excellent. At the group level, the directors are confident that the high targets set in the original group will be fulfilled, while profits of the companies acquired will be materially better than those of last year.

Profit margins are, however, constantly under pressure from the continuing efforts of the Governments of both Ireland and the U.K. to contain inflation, and this must restrict opportunities to recover increased costs in the immediate future.

Longer term demand is likely to remain strong. This, added to the better balance which the group now has as a result of the TPP acquisition, gives the chairman considerable confidence for the future. "I am optimistic about the continued growth of earnings of the group," he adds.

36 months Year

Turnover 1972 1971-72
1970 1969 1968
22,970 10,920 23,587
Profit before tax 292,000 200,000
Share associates 36 13
Profit after tax 136,910 188,711

Extraordinary credit 122 122

Leaving 258 310

Minority 32 32

Balance 65 254

Dividend 222 114

Losses.

comment

Tremlets Paper and Packaging seems to have fitted very well

DIVIDENDS ANNOUNCED

Company	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Cakebread Robey	4(n)	Jan. 7	3*	—	13*
J. E. England	int. 0.377(h)	Jan. 4	0.37	1.4	1.37
Footwear Industry	14(j)(m)	Oct. 24	6.66*	—	15.74*
Ward J. Glossop	—	—	—	—	2
Grammas	0.7%	—	—	—	53.33
Greensitt and Barratt	47.67	—	31.67	56	—
Grimshaw	2nd int. 22.5(b)	Nov. 9	—	30(c)	—
Charles Hurst	int. 9.24(e)	—	—	—	9.24
Jefferson Smurfit	int. 13i	Jan. 3	9j	—	28
M. P. Kent	33(d)	Dec. 3	15	45	30
Mono Containers	5	—	2.5	—	5
North Brit. Canadian Int.	35(f)	Oct. 19	4	—	10
Tem Consultancy	3(c)	Jan. 8	—	—	18.3
William Uxley	int. 5(j)	Nov. 10	2j	—	12j
Western Bros.	int. 10.5(a)	Jan. 9	10	—	26.55

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net equal to last year's gross. (a) Gross of 7.35 per cent. (b) Gross of 15.75 per cent. (c) For 16 months. (d) Gross of 2.31p. (e) Net—made public December 1972. (f) Corrected. (g) Gross of 2.5p. (h) Gross of 2.1 per cent. (i) Gross of 33.37 per cent. (j) Gross of 3.5 per cent. (k) Gross of 0.2625p. (m) Net—made public October 1972. (n) Gross of 2.8 per cent.

into Smurfit, with the profits of the group up 65 per cent. to £265,000 and those of Tremlets, after all financing charges, up 45 per cent. to around £291,000.

The split between English and Irish operations is now roughly 30-70 in sales terms, with a bull point in the fact that there has been no direct margin control in Ireland as yet (although this could emerge later). Demand remains buoyant for all board and paper products, so a full year pre-tax figure of around £3.5m. seems to be on the cards, producing a prospective net p/s of 8 at 1p in sales terms.

Statement, Page 28

Improvement seen by Mono Containers

With turnover up from £2.3m. to £2.55m. Mono Containers has lifted pre-tax profit from £71,353 to £92,153 for the seven months to July 31, 1973.

And the directors expect this trend to continue. Barring possible raw material shortages they expect the rest of the year to show improved business and profitability, with trading in excess of last year's figures. Pre-tax profit for 1973 was £168,380.

The interim dividend is raised from 2.5p per cent. to 5p per cent. (the gross dividend is 4.875p (4.75p) per share).

Net profit of £59,015 (£42,818) is struck after tax of £27,173 (£28,548).

The directors point out that the figure does not include results from the French and Spanish subsidiaries. They report the French company has shown an encouraging profit and the Spanish factory is developing satisfactorily.

Cakebread Robey

Half-year turnover for builders and timber merchants, Cakebread Robey, rose from £2.3m. to £2.55m. but the rate of increase may not be maintained in the second six months, the directors state. But they add, 1973 results should show an improvement over 1972 figure of £249,985 before tax.

Pre-tax profit for the six months to June 30, 1973, improved from £130,331 to £193,340. Tax takes £87,000 (£52,100).

The interim dividend is lifted from the equivalent of 3 per cent. to 4 per cent. gross—declared as 2.5 per cent. Last year's total was an adjusted 13 per cent.

RESULTS AND ACCOUNTS IN BRIEF

1.687p stock, payable October 22. Ordinary shares are privately held. DIBBULA VALLEY (CEYLON) TEA—Consideration of Preference dividend deferred until trading for 1973 has been completed.

ITD RESOURCES GROUP—Gross mining proceeds half year ended June 30, 1973, £128,884 (£124,788). Mining expenses £116,430 (£130,280) leaving £12,454 (£13,508). Dividends £70 (£61.50). Administrative expenses £7,303 (£10,551). Profit before tax £2,351 (£2,457). Mining profit shown as a result of reduced expenses on closure of Kru Mine No. 1, offset by a major increase in production from Kru Mine No. 2 and Sangei Lab sections and lower operating expenses. Profit before tax is stated before deduction of expenses on investment properties amounting to £9,812 in the half-year ended June 30, 1973, and £15,412 in the half-year ended June 30, 1972.

GRAMMAS (Insurance brokers and bankers)—Interim dividend 8p net—10 gross (same). Previous total 2p. Turnover half-year ended June 30, 1973, was £252,000 (£145,000) and £251,000 (£145,000). Dividend £12,000 (£12,000). Leaving £13,000 (£13,000) and £24,000 (£24,000). Balance dividend to continued third of profit. Directors forecast that group profit for current half year will exceed the level of first half.

KEYSER ULLMANN—Following the sale of Central and District Properties by Keyser Ullmann Holdings for £97m. £30m. has been used to increase the issued and fully paid-up capital of Keyser Ullmann, the merchant bank, to £50m.

STAPLEGREEN—Staplegreen Insurance Holdings proposes a scrip issue of two-for-one.

GEORGE DOLAND (tailors and outfitters)—Results for 1972 reported June 21. Group fixed assets £24,511 (£21,140). Current assets £1,237,222 (£1,411,167). Liabilities £794,218 (£818,313). Chairman says profits will be affected by lower factory unit sold in August. Retail trading has been steady, though there has been a slight increase in stock. Turnover and return to dividends. Meeting, Wm. c/o Home, E.C., October 22, noon.

MALAYSIAN REAL ESTATE—Results for 1972 reported March 31, 1973, directly owned assets £55,706 (£22,471). Net current liabilities £20,778 (£28,251). Meeting, 128, Cheapside, E.C., November 5 at noon.

NORTHERN AND TRANSATLANTIC TRUST—Results year ended March 31, 1973, reported. Group investments £217,455 (£200,301), value £169,138 (£147,262). Meeting, 88, Gresham Street, E.C., October 30 at 11.30 a.m.

DECCA—Results year to March 31, 1973, reported September 12. Current assets £71,53m. (£37,13m.). Current liabilities £14,1m. (£11,1m.). Chairman says the company is in a strong position to meet its obligations. Meeting, Winchester House, E.C., October 22 at 2.30 p.m.

CHADWESLEY INVESTMENTS—Results for March 31, 1973 reported September 13. Analysis of pre-tax profits: property investment and development £154,000; other business finance £8,000; other activities £29,000. Investment properties, fully developed, at director's valuation £212,500 (£200,000). Investment properties in course of development, at cost £22,500 (£21,750). Other securities—market value £161,500 (£145,000). Net current assets £161,500 (£145,000). Current assets £11,915 (£12,187). Liabilities £179,585 (£185,973). Including overdrafts £45,320 (nil). Meeting, Winchester House, E.C., November 5 at noon.

EASTERN TRANSVAAL CONSOLIDATED MINES—Results year ended June 30, 1973, reported. Mining assets £7,26m. (£7,11m.). Current assets £12,2m. (£11,2m.). Liabilities £84,000 (£78,000). Meeting, Johannesburg, October 22 at 11.30 a.m.

JOHN M. NEWTON AND SONS—Building, glass and metal—Results for 1972 reported March 31, 1973 reported August 22. Group fixed assets £23,351 (£21,561). Net current assets £44,172 (£41,172). Chairman says the company is in a strong position to meet its obligations. Meeting, Winchester House, E.C., October 22 at 2.30 p.m.

LEYS FOUNDRIES AND ENGINEERS—Second interim 1.125p net equal to

Strong & Fisher in good position

CONFIRMING THE trend that clothing leather continues to be a growth area, the first three months trading of Strong and Fisher (Holdings) "compare favourably" with the corresponding period of 1972, chairman Mr. J. P. Strong tells members.

And, unless the world leather trade materially alters, he is confident that the interim results will show a satisfactory position.

The chairman outlines that the underlying strength of the leather clothing industry, the scarcity of high quality leather, and the lower level of sterling—particularly in relation to the large export trade—assures the group of continued success.

As reported on September 25, group profit, before tax, for the year ended May 31, 1973, was more than doubled from £357,739 to £735,572. Total dividend is effectively raised from 18 per cent. to 18.5 per cent. leather increased to a record £3.5m., which does not include the sales of the group's two overseas associates Strong and Peltzer Tanneries S.A., Belgium, and G. L. Brown and Co., New Zealand.

The chairman points out that in arriving at the stock valuation of £2.29m. (£1.66m.) considerable reductions were made in the value of all skins to reflect the lower levels recorded during the last few months, following high prices during most of the past year. The total value of stock at the year end increased owing to higher raw materials prices, requirements of recently acquired businesses and enlarged production.

Meeting, Wellingborough, October 29, at 2.30 p.m.

Blackwood Morton prospects

MARGINS OF carpet manufacturers etc., Blackwood Morton and Sons (Holdings), are better than those of the price and cost code, and if sales continue to increase at the higher prices necessary because of rising costs of wool and synthetic fibres, the company should have another satisfactory year, says the chairman, Mr. K. M. Hamilton.

He points out that after the upsurge in demand prior to the introduction of VAT last April, there was a considerable reduction in new orders for the home trade. This enabled delivery dates to be shortened and stocks restored to more normal levels.

Since June 30 sales have been satisfactory but current year results will depend on the Government's ability to restrain inflation without restricting economic growth, says Mr. Hamilton.

As reported on September 4, group pre-tax profit for the year to June 30, 1973 was £1.58m. (£1.08m.) and the gross dividend 4.875p (4.75p) per share.

Export sales increased by 37 per cent. and there will be "excellent opportunities" for further increases to West Germany, Holland and France as duties in those countries are progressively reduced. There are also indications of growing interest in the U.S. and Canada, says Mr. Hamilton.

Meeting, Kilmarnock, October 25, noon.

Chairman's Statement, Page 29

J. E. England ahead in first half

Group pre-tax profit of wholesale potato and vegetable merchants J. E. England and Sons (Holdings) advanced from £60,050 to £92,065 for the half year to June 30, 1973, but directors state that these results are not to be taken as a reliable indication for the full year.

For 1973, a figure of £170,492 was reported.

An interim dividend of 0.2625p net (equal same) is declared, the equivalent of 0.375p gross. Previous total was 1.375p.

Meeting, Kilmarnock, October 25, noon.

Chairman's Statement, Page 29

KUALA LUMPUR KEPONG

Kuala Lumpur Kepong Amalgamated has been placed in voluntary liquidation and the agreement for the transfer of its undertaking and assets to a new Malaysian company—Kuala Lumpur Kepong Berhad—has become unconditional.

Accordingly the quotation has been withdrawn and dealings have started in the shares of the new company which for U.K. exchange control purposes are foreign currency securities.

BRITISH VITA

In last Thursday's report on the first half profits of British Vita the net profit of £38,000 (£270,000) was incorrectly shown as being extraordinary items.

KEYSER ULLMANN

Following the sale of Central and District Properties by Keyser Ullmann Holdings for £97m. £30m. has been used to increase the issued and fully paid-up capital of Keyser Ullmann, the merchant bank, to £50m.

STAPLEGREEN

Staplegreen Insurance Holdings proposes a scrip issue of two-for-one.

HARMAN, HEDLEY AGENCIES LTD., of Lloyd's, E.C.3.

are pleased to announce the formation of HARMAN, GARDNER-ROBERTS LTD, who will be Managing Agents for Contractors All Risks Syndicate 468 underwritten by BOB GARDNER-ROBERTS in the Underwriting Room at Lloyd's.

HUNSLET (HOLDINGS) LTD

YORKSHIRE REGISTRARS LIMITED

have been appointed Registrars with effect from 1st October 1973

E. P. Mallinson Secretary

All communications to: YORKSHIRE REGISTRARS LIMITED, VINCENT STREET BRADFORD BD1 2PJ 0274-23754

LOWE AND BRYDONE (Printers)—Results for year ended March 31, 1973, reported September 13. Group fixed assets £109,655 (£108,425). Net current assets £149,

Associated Dairies set for further growth

UAL review Mr. A. N. chairman of Associated Dairies, he says, are another record for the group is poised for substantial growth.

It is made despite the curtailment of the shipment of the unknown restrictions be presented under

through the medium stores was severely the dispute in the industry and subacute shortages of terials.

of the seven stores action, three will not till the latter half of the remainder during of 1974-75.

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of the improvement dividend is doubled 1-34 per cent. net. oss total was 123 per second-half recovery ing the six months. of production. As we write off the says the chairman, ley.

He reports that the forward order position is good, in both the weaving and the knitting sections, and it is expected that the performance for the second half of the year will be similar to that of the first. But this could be affected by production disruption due to difficulties in obtaining operatives and, in some cases, difficulties in yarn supplies, which are being experienced to some extent.

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second half of the financial year. "There is no way in which we could be confused with a pyramid company. We, therefore, welcome the forthcoming legislation. Meanwhile, we have laid solid foundation for the group to show continued growth in turnover and profit this year," he reported.

Bejam seeks more shop sites

FROZEN FOOD and domestic deep freezer retailers, Bejam Group, intends to continue opening new stores as quickly as possible and every effort is being made to acquire suitable sites in both the high street and shopping developments, chairman Mr. J. D. Apthorp tells holders.

Food sales represent 82 per cent of turnover and although each year there is a substantial increase in freezer sales, the growing number of freezer owners results in even greater increases in the sales of food. He expects this trend to continue.

During the year to June 30, 1973, 18 additional freezer food centres were opened, bringing the total number to 65. Mr. Apthorp says that in order to service this growing chain, steps have been and are being taken to increase meat processing and food storage and distribution facilities.

Meatpak Hampshire, which was formed jointly with Swift and Co., and in which Bejam has a 50 per cent. interest, supplies lamb, beef and pork exclusively to the company and there are plans for a similar joint venture at Beccles (Suffolk). Bejam acquired the outstanding 50 per cent. in Aberdeen Beef Packers (Scotland), and production of this company, which specialises in beef, "is being increased."

In order to maintain supplies of pork, the pig farming business carried on by Isle of Ely Farms has been developed and there are plans for acquiring additional land and constructing further pig houses.

Mr. Apthorp says that a 3.3m. cu ft cold store is at present being constructed at Milton Keynes and the first phase, which will be used for distribution of frozen food, is planned to come into operation this month.

The second and third phases, incorporating about 2.5m. cu ft, will be ready for occupation early in 1974 and most of this, being in excess of present requirements, will be operated as a public cold store.

As reported on September 13, profit before tax for 1972-73 increased from £344,000 to £1,010,000. The dividend total is £1,283,750, 10 per cent. gross. The company went public on June 28.

Meeting, Winchester House, EC, October 26 at noon.

Telefusion well placed & confident

THE FUTURE of the Blackpool-based television, rental and retail and manufacturing group Telefusion is viewed with confidence by chairman Mr. J. C. Wilkinson.

"We are well placed to take advantage of the opportunities for expansion, both at home and overseas, during the next few years," he tells members.

As reported on September 7, group profit, before tax, for the year ended April 28, 1973, advanced from £1.73m. (for 53 weeks) to a record £3.21m. The dividend is raised from 1.45p to a maximum permitted 1.55p gross equivalent and a one-for-five scrip is also proposed.

With regard to turnover—£31.86m. (£16.5m.)—retail is now the largest percentage at 58.5 per cent, whereas in the previous year retail was the biggest at 51.5 per cent.

The opening of Trident Discount Centres will continue until there are about 100, says the chairman. Referring to television rental, he points out that the policy of providing additional depreciation on monochrome sets continues and an additional £100,000 depreciation has again been provided in 1972-73.

Investment in rental continues at a substantial rate and about £10m. in value was rented out.

On colour, Mr. Wilkinson is confident of the group's ability to build up "very attractive densities of rental sets" and turnover on television rental will accordingly rise rapidly.

The number of rental outlets at the year-end was 161 and further branches will be opened this year, he says.

Meeting, Connaught Rooms, W.C., October 24 at 12.30 p.m.

MFI expansion

To meet the demand of future expansion of MFI Warehouses it has been necessary to consider the adequacy of warehousing and distribution premises. Negotiations are taking place to acquire a site of 20 acres on a long building lease for the erection of a fully equipped distribution centre of about 250,000 square feet, says the chairman, Mr. A. C. Southon.

He hopes to be able to announce in the near future the completion of these negotiations "which will give a firm base for full distribution facilities to service a wide network of retail units in the years ahead and the growing demands of mail order."

As reported on September 14 with the chairman's observations on prospects pre-tax profit for the year to May 26, 1973, increased from £2,214,648 to £2,222,229, and the dividend is raised from 45 per cent. to 60 per cent. gross.

The results were achieved by the continued expansion in both mail order and retail (household furniture).

Meeting, Winchester House, EC, on October 25 at noon.

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BIDS AND DEALS

T & N to pay £13m. for Bakelite interests

AFTER SEVERAL months of negotiation, Turner and Newall has finally agreed terms for the acquisition of certain Bakelite interests which became a subsidiary of Union Carbide Corporation, of New York, in May. The consideration is £13.05m. in cash. Mr. S. Gibbs, a joint managing director of T and N, commented yesterday that T and N had become an important part of the plastics industry, mainly in the thermosetting sector, in the last ten years, and the acquisition would give "new impetus to our thermoplastics development."

There would be a better product range for the group's U.K. operations and new markets would be entered while consolidating the company's position in others.

The plants being purchased will be operated as divisions of T and N's subsidiary, British Industrial Plastics.

T and N disclosed its plans for acquiring the Bakelite interests at the same time it was announced that Bakelite was to be acquired by Union Carbide. Following the latter deal, T and N continued its negotiations with Union Carbide.

As part of the financing arrangements, a consortium of banks has provided T and N with an unsecured syndicate loan facility for £10m, repayable after seven years. Pre-tax profits of the interests being acquired were £1.4m. in the six months to June 1973, compared with £1m. in 1972, a small loss in 1971, and £600,000 in 1970.

LOOKERS REJECTS GRAYLAW APPROACH
Just three months after shares in the company were offered to the public at 40p each, Lookers, the vehicle distribution and service group, has rejected an approach from Graylaw Holdings which is willing to offer 50p a share cash. This values Lookers at £3.24m. Lookers shares rose 8p to 54p on the news.

Graylaw's sizeable property interests, but in addition claims to be the largest developer of petrol stations in the U.K. Its offer is conditional upon approval of Lookers' Board.

In a statement yesterday, the Lookers' directors said they had received an approach from Singer Friedlander, on behalf of Graylaw, outlining the terms. These stated that Graylaw intended to continue to carry on Lookers' business.

However, the Lookers' directors said that, advised by Samuel Montagu, they were "unanimously resolved not to accept such an offer should it be made."

In the meantime, they advised holders not to take any action until they heard further from the Board.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is based mainly on last year's timetable.

TODAY	
Interim—British Syphon Industries, Cape Asbestos, Consolidated Commodities, F.P.A. Contractors, Freeman's London S.W.P., Raden Carrer, Reims Midlands, Rustic Associated, Wladislaw Trust, James Walstead, Scottish Metropolitan Property.	
FUTURE DATES	
Interim—	
Alfa Investment Trust	Oct. 11
And and Laid	Oct. 12
CHP Group	Oct. 12
Acron Economics	Oct. 12
Bill Charles of Bristol	Oct. 4
Lloyds Industries International	Oct. 4
Martin (Albert)	Oct. 14
Miller (Stanley)	Oct. 14
Norbury Insulation	Oct. 4
Sherridge Engineering	Oct. 2
Smith St. Aubyn	Oct. 10
Storpe Bros	Oct. 1
Widford Glass	Oct. 1
Final—	
EMI	Oct. 9
Kramer	Oct. 9
New Day Holdings	Oct. 9
N.S. Footwear	Oct. 4

Lookers went public in June and just under two months later it had acquired a 12.69 per cent. stake in the company.

UNILEVER EXTENDS ELLIS OFFER

UNILEVER has extended its offer for Ellis and Everard, the food merchant and chemical group, until next Friday, October 5.

This is the second time that Unilever has extended its bid, which is being strongly resisted by the Ellis directors. After it extended its offer a first time, Ellis's chairman, Mr. Anthony Everard, wrote to shareholders urging them to reject the terms.

He said that Unilever was "locked in" with over 21 per cent. of Ellis's shares and it "appears to us therefore that the only logical thing for Unilever to do now is to put forward a higher offer to take account of the many special factors relating to your company."

ALLIED POLYMER

In a move aimed at expanding its share of the world market for submarine and coating hose for the oil industry, Allied Polymer Group has acquired the capital of Hewitt-Robins (Great Britain) the London-based subsidiary of Hewitt-Robins, an operating division of Litton Industries.

The group also takes over the Hewitt-Robins international export sales office at Orangeburg, New York. Total

consideration is approximately £230,000 (\$800,000) cash.

BRITISH DREDGING

Acceptances, including acceptances which are not complete in all respects, of the offer on behalf of British Dredging to acquire the capital of Aramouth Engineering have been received in respect of 1,837,113 Ordinary shares (£89 per share). The offer has been declared unconditional as regards acceptances and remains open until further notice.

KEITH & HENDERSON

Edward Bates & Sons (Holdings) announces that its wholly owned subsidiary, Welfare Insurance Company, has purchased a further 115,000 Ordinary shares in Keith & Henderson, a quoted property company which Welfare is backing with long term finance, so increasing its total holding from 14 per cent. to 20.2 per cent. This has been done in order to give Keith & Henderson associate company status.

G. H. DOWNING

G. H. Downing is to acquire T. E. Walcott, manufacturers of bricks of clay roofing tiles, for £275,000 cash of which £275,000 is attributable to the Ordinary and £50,000 to the Preference capital. At August 31, Walcott's net assets were £136,287 and in the nine months to that date pre-tax profits were £18,113 (£10,828 in year ended November 30, 1972).

FULLER & WATTS

Solicitors' Law Stationery Society has acquired the business of Fuller and Watts, which serves the patent agency market. In addition, it operates as commercial stationers and printers and is a supplier of graphic art materials.

CONVEYANCER

Rubery Owen Holdings offer for Conveyancer is declared unconditional and will be extended.

T. W. WARD-KETTON

Offers made on behalf of T. W. Ward for the capital of Ketton Portland Cement not already held by Ward have been declared unconditional and remain open until further notice.

FOSTER BROTHERS

Foster Brothers Clothing Company has reached agreement with Bishop's Stores for the purchase, for its children's wear subsidiary, D. P. Adams, of eight shops trading under the name of "Kid-In."

GRAMPIAN TV

Gramplan Television has purchased Campbell and Sellar, Aberdeen, garage proprietors, taxi operators and funeral directors.

Cadbury's £5½m. Spanish deal

CADBURY SCHWEPES, the chocolates and soft-drinks group, has paid £5.5m. for a 50 per cent. stake in one of the three largest Spanish national breweries.

The brewery, Cervezas de Santander, owns the franchise to produce and market "Skol" lager in Spain where it has become one of the best-selling beers.

Skol International, which owns the brand, is to turn a subsidiary of Allied Breweries, the Ind of Cooper, Tetley and Ansell, commented last night: "We know about this deal and are not unhappy about it. It should increase the distribution of Skol in Spain already one of our most successful franchise areas—even more."

Cadbury already has its own franchise arrangements in Spain and through them has built up extensive distribution services for Schweppes products.

SLOUGH ESTATES

SETS UP U.S. SUBSIDIARY

Slough Estates is extending its overseas activities into the U.S. and has established a subsidiary, Slough Parks Incorporated. In conjunction with Draper and Kramer Inc., leading U.S. real estate management and mortgage banking corporation, it is purchasing two sites totalling 40 acres in Chicago and thus become one of the few British companies to develop an industrial estate in the U.S.

It is expected that the first building will be ready for occupation in spring 1974 and that when completed the project will have a value in excess of \$10m. The development will be carried out by Slough Parks with a minority holding being owned by Draper and Kramer.

This move represents another major phase in Slough's overseas programme.

K. O. BOARDMAN

EXPANSION

K. O. Boardman International announces that through its wholly owned subsidiary Gillinson Holdings it has acquired the capital of Staningley, Pudding (York), for £250,000 in cash payable on completion. Audited accounts of Staningley as of March 31, 1973, show net tangible assets of £25,000 and profits of £2,500.

In the directors' opinion, the value of net tangible assets is in excess of £200,000. By virtue of the reduction in the vendor's remuneration and increased sales for the year ended March 31, 1973, should not be less than £50,000. Staningley are letterpress printers and substantial group savings are anticipated by this acquisition.

Mr. H. Mountain and Mrs. P.

Macdonald have resigned as directors of Sunfield, but Mr. Mountain is to stay as a consultant to Sunfield for the next five years. In addition Mr. T. F. Hooper and Mr. K. F. Macdonald have entered into five year agreements with Sunfield. Mr. K. O. Boardman has been appointed chairman of Sunfield and Mr. R. Stacey managing director.

STENHOUSE LIFTS

STAKE IN FRENCH INSURANCE BROKERS

Stenhouse, following receipt of French Treasury authorisation, its shareholding in Societe Generale de Courtage d'Assurances, the only French quoted insurance broking company on the Paris Bourse, has been increased from 20 per cent. to 35 per cent. In addition, Stenhouse announces that Reed Shaw Osler of Canada has agreed to merge with J. Melochie Incorporated, a leading Quebec insurance broking company.

CORPORATE GUARANTEE

Corporate Guarantee Trust now owns one-third of the issued paid-up capital of £750,000 of Guarantee London Trust, bankers. Guarantee London is an associate and the share of its profits attributable to Corporate Guarantee Trust will be included in the latter's accounts.

GOLD CROSS SUPPLIES

BRITISH SYPHON

Gold Cross Hospital Supplies and British Syphon Industries announce that they have reached agreement in principle for the purchase by GC of Eardley Europe BV, a wholly-owned subsidiary of BS, and its subsidiaries. The companies are engaged in the distribution of hospital supplies in Holland, Switzerland, Austria and Germany.

The consideration will be one half in cash and the other half in the form of a loan to BS of £50,000. The loan will be repaid by BS from its guarantee for borrowings in Holland amounting to £317,073. Turnover of Eardley for 1972 and the six months ended June 30, 1973, were £27,277 and £552,105 respectively. Profit for 1972 and the six months ended June 30, 1973, were £595 and £27,887 respectively. Net tangible assets at June 30, 1973, included a surplus on valuation of properties were £10,232.

This agreement is a further step in the expansion of Gold Cross activities in Europe. Once completed, Gold Cross will have distribution networks in nine European countries and Switzerland and Austria. It is anticipated that completion should take place at the end of October, 1973.

MINING NEWS

Prieska still in the teething stage

BY KENNETH MARSTON

ALTHOUGH delays have been experienced, full production is expected to be reached, as planned, in about mid-1974 at the Anglo-Vaal group's Prieska copper-zinc mine in South Africa's Cape Province. And providing that metal prices and any firm and existing currency parties are maintained no great change is expected from the estimates of the final capital cost of R60m, or £37m., which were made in 1971.

In his annual statement, the Prieska chairman, Mr. J. Swemmer, says that increased mining working costs (including freight, marketing, smelting and refining charges) are now estimated at R7 per ton of ore mined when full production is reached. But he makes no prediction of the company's results for the current year to next June.

Production started in October last year, ahead of the early-1973 target, but despite higher metal prices and shipments of 18,900 tons of copper concentrates and 13,700 tons of zinc concentrates in the period to June 30 the mine incurred a working loss of R2.5m. (£1.5m.). At the latter date the build-up in the monthly milling rate was about 25 per cent. behind planned levels.

Apart from the usual teething troubles, Prieska has also suffered from a more complex ore structure than was forecast. This problem is being gradually overcome as are earlier metallurgical difficulties. Currency changes have also had an adverse effect on the company's fortunes.

So far, there is another example of the difficulties which mining companies take in their stride and which are conveniently overlooked by Governments—not in South Africa—who concentrate their attention on the eventual

rewards. Anglo-Vaal has a 25.1 per cent. stake in the venture, Middle Witwatersrand Areas 24.1 per cent., and U.S. Steel 43.2 per cent. Chairman's Statement, Page 14

NEW U.S. MOVE

BY GOLD FIELDS

A \$14m. (\$5.5m.) offer for the approximately 1.4m. shares and warrants of United Corporation of New York has been made by Axon Corporation (formerly American Zinc), the 88 per cent. owned U.S. subsidiary of Consolidated Gold Fields. The offer, of \$10 per share, is conditional upon 90 per cent. acceptance.

On July 30, United and Axon announced that they had reached agreement on the acquisition. United supplies special steels, stainless steel and non-ferrous metals. Its operations are centred on New York, Philadelphia, Chicago, Detroit, the southern United States and Los Angeles.

SILVERMINES

AWAITS TALKS

Dublin's Silvermines, one of the companies which has been hit by the Irish Government's decision to take away the 20-year mining tax holiday which was granted in 1967, has requested a resumption in dealings in its shares. They closed yesterday at 33p which compares with 64p last Tuesday evening.

The company notes that the present tax system is to be replaced by "an alternative system of taxation allowances." It adds that "the Board is pleased to note that consultations will take place between the Government and mining interests, before such legislation is introduced."

Awaiting fuller information Silvermines hopes to make a further statement by early-November when its nine-months' results will be announced. Silvermines owns 25 per cent. and Canada's International Mogul has the remaining 75 per cent. of the lead zinc mining operation at Tipperary.

ROUND UP

Pointing out that the U.S. Mitchell Cotts and Tanganyika Concessions groups will not be exercising their options on further shares in Northern Mining, an Australian company's managing director comments that "while the loss of this source of funds is regrettable, over-reliance on foreign capital can be somewhat of a handicap in the present Australian political climate."

Of the major events in its year to June 30, Northern Mining has the acquisition of control of 40 iron ore reserves—300m. to 400m. tons—in the Murchison region of the Western Australian Government of proposed \$140m. (\$58m.) scheme for the development of these reserves. Northern Mining went up yesterday.

Mining Corporation of Australia has withdrawn its bid for 1m. shares at 75 cents per share in Allied Minerals which owns ruthenium and arsenic deposits at Enabala, 180 miles north of Perth. MCA already holds 1.03m. shares in Allied Minerals plus options it took up a further 0.65m. shares at par prior to March 24, 1973. Collieries says that on the 28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000

INTERIM STATEMENT

JEFFERSON SMURFIT GROUP LTD

Interim Results

Un-Audited figures for half-year ended 31st July, 1973:

	6 months to 31.7.73	6 months to 31.7.72	12 months to 31.7.73
Turnover	22,973	10,920	23,807
Profit for the period	1,356	586	1,544
Share of profits less losses of associated companies	36	5	(13)
Profit before taxation	1,392	591	1,531
Taxation	(652)	(267)	(690)
Extraordinary Items	—	—	122
Profit after tax and extraordinary items	740	324	963
Minority Interests	52	40	95
Rate of Dividend: Pence per Share	13	9½	28
Total amount (net)	£222	£114	£213
Adjusted earnings per Ordinary Share:			
Undiluted	7.7p	4.0p	10.4p
Diluted	6.2p	3.4p	8.3p

Note: Earnings per Share are calculated on the capital as increased by the Rights Issue in August, 1973, but after making the appropriate adjustment for interest paid on the consideration of the TPP Group.

INTERIM DIVIDEND

The Directors have declared an Interim Dividend of 13p (less Income Tax at 34%) on the Ordinary Share Capital of the Company. This payment represents an increase of 36.8% over the Interim Dividend declared at the same time last year, and is in line with the expressed intention previously declared that the Board would be recommending, in respect of the year 31st January, 1974, total dividends of at least 36% (less Income Tax) on the Ordinary Share Capital of the Company as increased by the Rights Issue.

The Directors are happy to report that following discussions with the Revenue Commissioners, the company will continue to benefit from the relief under Section 332 of the Income Tax Act, 1967.

RESULTS

When the quotation for the Company's Shares was restored at the end of July, the Directors said that the current year had started extremely well, and that the profits for the first four months' trading were well ahead of last year. The results of the Group excluding TPP, show an increase of 65% on last year.

TPP

The acquisition of the Print & Packaging interests of Tremlett Limited has been completed, and we are now in full management control. We are very encouraged by the current level of operating results, by the calibre of the people who have joined our

organisation, and by the products and services they provide. The earnings from this acquisition accrued to you from 1st March, and in the five months period to the end of July, the trading profits of these companies were 45% over the comparable figures for last year. As a result of capacity problems and labour shortages a lower growth for the second half is foreseen.

PROSPECTS

The current demand for all our products in Ireland, the U.K. and Nigeria is excellent. As we are well into the second half of the year, we are confident that the high targets we set ourselves in the original Group will be fulfilled, while profits of the companies we have acquired will be materially better than those of last year.

Grimsshaw profit well on M. P. Kent beats its forecast

get at £1.17m.

FITTS of £1,168,454 by Grimsshaw in the period to April 30, 1973, following a forecast of £950,000. The company, which is a subsidiary of the Midland Bank Finance Corporation, has a 25 per cent stake in the bank. The company's profit is a result of the sale of its property and the sale of its shares in the bank. The company's profit is a result of the sale of its property and the sale of its shares in the bank.

Atlantic Intl. Bank growth

Profit before tax of Atlantic International Bank rose from £255,057 to £335,556 for the year ended June 30, 1973. In their annual statement, chairman Mr. W. P. Davis III and Mr. R. E. Rowton, managing director, say that the number of foreign financial interests in the bank has continued to grow, with more than 200 banks from more than 50 countries directly represented through branches or offices, and a further 40 banks through equity in consortium banks. These factors have contributed to an increasingly competitive business climate.

ON A TURNOVER up 150 per cent to £220m, group pre-tax profit of property and house developments, M. P. Kent, expanded to a record £1,723,659 for the year to June 30, 1973. This compares with last April's forecast of an excess of £1.5m, and with the £1,245,341 for the previous year. Earnings per 10p share increased from 7.2p to 19.3p and the gross dividend is stepped up from 30 to 45 per cent. The final 2.31p per share net—equal to 33 per cent gross. And a one-for-one scrip issue is proposed.

Glossop nears £4m. at halfway

AN ADVANCE in first-half group pre-tax profits from £190,800 to £225,000 is reported by public works contractors W. and J. Glossop. The group's head office was revalued at £1m. (at March 31, 1973) throwing up a surplus of £1m. which has been taken to reserves.

Meeting, 8.35—Clerkenwell Road, E.C.1, October 24 at 3 p.m.

U.K. told to guard against 'European trend in tourism'

EUROPE MAY be driving away lucrative American tourists, traffic and Britain must avoid being identified with this mainland Continental trend, said Sir Alexander Glen, chairman of the British Tourist Authority yesterday.

Sir Alexander, who was presenting the annual report of the BTA in London, spoke of newspaper stories in America about disappointed tourists returning from Europe. There was an impression that the Continent was becoming "indiscriminately exorbitant".

"What folly fools can get up to when they get over-confident, over-charge, kick old friends in the teeth and forget that there is a tomorrow as well as a yesterday," he added.

"We have to overcome those, convincing our American friends that Britain is still a place of good value and good welcome. We have to show how true this is in less known places and we have to co-operate with the American trade so that these can be found more easily."

The BTA report shows that nearly 7.5m. overseas visitors—an increase of about 5 per cent on 1971—came to Britain last year. Earnings from this, including fares paid to British air and shipping lines, totalled £721m, a rise of 13 per cent.

Tourist employment about 1.5m. people in various trades. Its foreign exchange receipts represented some 5 per cent of Britain's total overseas earnings.

National Sunlight

A small increase in group pre-tax profit from £152,949 to £155,610 is reported by National Sunlight Laundries.

For 1972, taxable profit was £189,825.

An interim dividend of 2.5 pence net—4 pence gross (same) has already been declared, and it is hoped that a commensurate final distribution will be possible; the total for 1972 was 11.5 pence net.

After tax £73,815 (£24,575) the half year's net profit is £181,695 against £128,072.

As anticipated the Fen-Data Service Bureau is fulfilling expectations, and further substantial business has been obtained this year.

Chemical Securities confident

Investment income growth for Chemical Securities will be limited by Phase Two regulations and later, it is anticipated, by Phase Three. However, the directors believe the companies in which it has holdings should be able to meet such dividend increases as are permissible, and they remain confident of the long term capital appreciation of investments.

On the trading front, it is already clear that the group is

Zettlers to advance again

The Boards of all companies at Zettlers Group are enthusiastic and optimistic for the future and chairman Mr. P. Zetter shares their views.

Subject to no abnormal events, the directors "look forward confidently to record profits," he says.

Following the successful takeover of Soccer Pools, group profit, before tax, for the year to March 31, 1973, as reported on September 8, advanced from £234,457 to a record £311,885. The total dividend is effectively raised from 24 pence to 25.2 pence.

An analysis of turnover and trading profits shows: Pools £5,12m. (£3,42m.) less payment to winners and betting tax £3,48m. (£2,28m.) leaving £1,64m. (£1,16m.) on which trading profit was £316,758 (£120,244).

Bingo contributed £9.8m. £178,578 (£10,53m. and £116,516).

Gross stakes from overseas clients was £4.45m.

Referring to bingo, Mr. Zetter anticipated a substantial increase in both turnover and profits from the four recently acquired clubs and further acquisitions are being actively sought.

National & Grindlays in joint venture

A new international merchant bank, the Asian International Merchant Bankers Berhad, has commenced business. AIMB is a joint venture between a leading local bank, The United Malaysian Banking Corporation Berhad, National and Grindlays Bank and its subsidiary Wm. Brandts Sons and Co. of London, and the National Shawmut Bank of Boston (U.S.).

AIMB will play a key role in commerce and industry and in the development of the vast natural resources of Malaysia. It will provide a wide range of merchant banking services.

Tern-Consulate

Manufacturers of shirts and ties, Tern-Consulate, incurred a first-half loss of £18,017, against a profit of £248,979. And the chairman, Mr. G. Bertiss, warns that the year is unlikely to exceed £50,000, compared with £235,039 for 1972.

Trading conditions were difficult, and the difficulties were exacerbated by currency losses due to the floating of the pound, the chairman adds.

An interim dividend of 2.1 pence net is declared. This is equal to 3 pence gross compared with 5 pence—the 1972 gross total was 18.3 pence.

Mr. R. Lawson and Mr. P. Barden have been elected to the Board.

They have purchased from the joint managing directors and their families 15 per cent of the Ordinary capital. Mr. Lawson was formerly joint managing director of Bencor, a subsidiary of Spark Holdings (now Heenan Spark) of which Mr. Barden was financial director.

Charles Hurst

First half 1973 turnover of Charles Hurst increased from £3.54m. to £4.24m., and the profit advanced from £184,546 to £241,707, subject to tax of £114,811.



Sales, earnings and exports exceed all previous records

Mr. Kenneth M. Hamilton's review of the year ended 30th June 1973

The Annual General Meeting of Blackwood Morton & Sons (Holdings) Limited will be held on 25th October 1973 in Kilmarnock. The following is the Statement by the Chairman, Mr. Kenneth M. Hamilton, circulated with the Report and Accounts:

Blackwood, Morton & Sons (Holdings) Ltd. Results

The profit for the year to 30th June 1973 at £1,890,540 before provision for tax and exceptional repair expenditure exceeded the highest previously recorded in 1967/68 by 41% and was 78% up on the £1,062,652 for the previous financial year.

The very substantial improvement resulted from increased sales in all departments. Group turnover was a record at £20,387,819. The final dividend proposed of 2.17875p per share is the maximum permitted by the Counter-Inflation Act 1973.

I indicated in my statement last year that the disproportionately low charge for taxation which has been a feature of our accounts for the past several years would probably not recur because the relationship between the book values of our fixed assets and those for tax purposes was likely to warrant the use of tax equalisation techniques. This position has now arisen and the charge for taxation for the year includes an amount for deferred U.K. taxation, the basis of computation of which is described in the statement of accounting policies. The profit after taxation, including this new item for deferred taxation, is £1,081,378. To this is added the amount of an exceptional surplus which arose during the year on disposal of certain properties no longer required, £189,633, making a total available to the members of the company of £1,271,011.

The interim dividend for the year of 1.3125p per share has already been declared and paid on 2nd July 1973 absorbing £1,050,000 making, with the final dividend of 2.17875p per share now proposed, a total distribution for the year of £2,793,300 leaving retained profits for the year of £991,711. It should be borne in mind that these dividends are expressed in net terms under the new taxation system whereas the profit available to the members has borne tax substantially under the previous system—a relationship which will not recur.

Blackwood, Morton & Sons Ltd. Woollen Carpets

Our share of sales by U.K. manufacturers again increased and we had difficulties in meeting the very exceptional demand in the three months preceding the introduction of V.A.T. on 1st April.

Sales of Wilton carpeting for use in hotels and offices have been especially satisfactory. In addition, we have supplied large quantities for their own use to some of the most progressive retail groups who appreciate that soft floorcoverings have considerable advantages in the reduction of maintenance costs and at the same time provide an attractive background for the merchandise on offer.

During the year, wool prices rose to record levels and our selling prices had to be increased. Prices of man-made fibres

have also risen. Wages have been raised by the maximum permitted under the Counter-Inflation Programme.

Spinning

Productivity continued to improve in our Kilmarnock spinning mill and satisfactory results were obtained. In Liversedge there was some loss of production while obsolete plant was being replaced.

Our jute spinning mill in Dundee had another good year. There was no interruption in supplies of raw jute and prices were stable.

Underfurts

Sales were buoyant until 31st March, but, as with carpets, the imposition of V.A.T. adversely affected sales.

Thistletex Carpets Ltd.

Turnover increased to £3,232,926, and there was a pre-tax profit of £110,548. There were increases in yarn prices due to higher costs of raw materials and wages, and selling prices had to be raised. It now seems possible that there may be problems due to shortages of synthetic fibres, but so far our demands have been met. A new deep pile quality is being introduced in the autumn and our existing ranges are also being extended.

Blackwood, Morton & Sons (Canada) Ltd.

In Canada, sales improved and profits showed a substantial increase compared with the previous year. With rising prices of wool, our high quality Wilton carpets are encountering difficulty in competing in the domestic market with tufted carpets made from synthetic fibres but, for contract use, there continues to be a substantial demand for our products and this sector of the trade is becoming increasingly important to us.

Cooke Sons & Co. (Wilmington) Ltd.

There was a considerable improvement in sales of our high quality Jacquard towels with a resultant increase in profitability. In recent months, raw cotton prices have risen substantially and higher selling prices may affect demand in the current year.

Exports

Overall, export sales increased by more than 37%. The greatest improvement was in exports of tufted carpets especially to Australia. This market should continue to be of great importance how that the tariff has been reduced by one quarter and the Australian dollar has been revalued against the £.

There is a rising demand for Axminster carpeting in many countries and there will be excellent opportunities for further increases in exports to West Germany, Holland and France as the duties in these countries are progressively reduced. There

are also indications of growing interest in the U.S.A. and Canada.

Capital Expenditure

Our Axminster plant was increased during the year by the addition of new wide looms built in our Engineering Department and more looms will be put into production during the current year. A new tufting machine was installed and an additional machine is now in course of erection.

In Liversedge, the replacement of obsolete spinning plant has been completed and with the new plant, we shall have sufficient capacity to meet all our requirements of pile yarns for woven carpets. In addition, a new plant is being installed for the spinning of synthetic yarns on the woolen system. These yarns will be suitable for either weaving or tufting.

During the year, we sold our Bristol warehouse at a substantial profit over cost. This profit is the main element in the exceptional surplus of £189,633 shown in the Profit and Loss Account. With the improvement of road systems in the South West of England and South Wales, we shall be able to provide a satisfactory service for the area from our new Cardiff warehouse and at the same time there will be savings in cost.

As anticipated last year, rising raw material costs and higher turnover increased our requirement of working capital and in spite of the substantial retained profits, our overdrafts increased by £264,033. If we are to maintain our competitive position, we must continue to expand and to replace worn out and obsolete plant. In order to pay for this, it is essential that profits should be maintained at a high level.

Industrial Relations

The restrictions on the introduction of genuine productivity schemes which would allow increases in earnings in excess of those provided for under the Counter-Inflation Programme, have handicapped us and it is hoped that Phase III will allow more flexibility. Some groups of employees were aggrieved that we were unable to persuade the Pay Board to allow certain increases in wages and as a result we suffered some industrial action and a few key workers left our employment. In spite of their dissatisfaction, the great majority of our employees have accepted the situation and their loyalty is greatly appreciated.

Prospects

After the upsurge in demand prior to the introduction of V.A.T. on 1st April 1973, there was a considerable reduction in new orders for the home trade. This enabled us to shorten our delivery dates and restore stocks to more normal levels. Since 30th June, sales have been satisfactory but the results for the current year will depend on the Government's ability to restrain inflation "without" restricting economic growth.

Our margins are below those permitted by the Price and Pay Code and if we can continue to increase our sales at the higher prices necessary because of rising costs of wool and synthetic fibres, we should have another satisfactory year.

BLACKWOOD MORTON & SONS (HOLDINGS) LIMITED

Manufacturers of woollen and tufted carpets, carpet yarns and towels.

30,000,000 EURCO European Composite Units

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COVENTRY

FINANCIAL TIMES REPORT

Prototype for the modern city

By MARTIN HEDGES

For a city whose civic and industrial leaders have, from time to time, expressed concern about over-dependence on the motor industry, Coventry is showing a remarkable interest in the pedestrian and has been a forerunner in providing traffic-free precincts.

The shaping of the Coventry of the 1970s has, of course, been an outcome of the last war, not only because, in November 1940, the city centre, including the old cathedral, was devastated by the longest air raid of the war on any British city, but also because the building of "shadow factories" for aircraft production on the outskirts set a pattern for peripherally-sited industry. Plans for the redevelopment of the city centre, produced before the 1940 "blitz", were quickly put into operation so that Coventry was ahead of other cities in its modernisation.

Changing demands

Though those original plans have been considerably exceeded to meet the changing demands of expansion in industry, road traffic and population, the basic premise on which they were founded—the segregation of traffic and pedestrians—has remained and "pedestrianisation" of the centre continues. This year marks the 25th anniversary of the laying of the foundation stone for the first of the precincts, which now forms the core of the whole system and can still claim to represent, at least most of the time, that is required of a well-designed pedestrian shopping area, with wide, uncluttered precincts which are kept remarkably clean.

The modern Coventry, which began to appear effectively as

a unit, rather than as a conglomeration of confusing developments, in the late 1950s and early 1960s, did not meet with immediate approval either from all residents—usually the more senior citizens—or the many visitors from the architectural, planning and building professions who came to view the "new" city. Residents tended to bemoan the loss of the more intimate atmosphere of the old city, which had largely retained its medieval street pattern, while some of the professionals applied adjectives such as "stark", "austere" and "soulless" to what was then the quite unusual concept of large concrete edifices.

Sir Basil Spence's new Coventry Cathedral, consecrated in 1962, represented a complete break from traditional ecclesiastical design and came in for a good deal of criticism, perhaps because it was then before its time. Today, however, the cathedral and the city centre as a whole are generally accepted as being well-designed and have helped to promote an international image of Coventry as a progressive, clean-lined and modern city.

Certainly these are among the factors which have turned Coventry into a city with a dual role as a tourist attraction and an important industrial centre.

A fair number of places of historic interest remain within the city and its location in the heart of some of Warwickshire's most beautiful countryside and close to other tourist centres, such as Warwick, Kenilworth and Stratford-upon-Avon, has helped to foster tourism. The nearby Royal Show Ground, with its National Agricultural Centre and National Equestrian Centre and the coming of the new National Exhibition Centre at Solihull provide the chance for further spin-off benefits for the city.

Not least among Coventry's advantages for industry, tourists, residents and commuters are its excellent rail service and—even more—its situation close to the centre of the Midland Motorways Link, with the M6, the M45 and the

M1 all close. The A45 Coventry By-Pass and the Inner Ring Road, now almost complete, have helped to take fast and heavy traffic away from the city, though it has to be said that once off these roads and into the "unpedestrian" streets, driving can be a bewildering confusion of no-entries, one-way streets and sharp turns which make what appears on a map to be a short journey into a zig-zagging nightmare.

Parking space

Inevitably, a bone of contention exists in the provision of car parking spaces. Is there any city in which the motorised public is content with its parking lot? The traffic-free policy pursued in so much of Coventry's centre brings with it a need for adequate provision for motorists—particularly those on business—to be able to leave their cars outside the pedestrian area but within easy reach of their objective. At present there is provision for 5,000 cars in off-street parks which are long, medium or short stay and which, in the first two categories, tend to be expensive. The frequency with which motorists encounter "full" signs at car parks is, perhaps, fair evidence of the need for more spaces. At present an increase to 9,700 spaces is planned by 1986.

For many years the principal source of employment has been the motor industry, followed by associated or complementary trades such as general, electrical and machine tool engineering. Like any other place with such a dependence, fluctuations in either the national or international market have tended to be felt immediately.

Recent years have, however, seen movements towards both greater diversification and more specialisation (this, notably, among the smaller of the machine tool manufacturers), trends which were undoubtedly accelerated by the Rolls-Royce failure, an event which left several firms in Coventry with problems. There has been a further growth in the number of companies involved in the

technological-electronics field (GEC's computer section represents the largest source of employment on this front), and also in plastics.

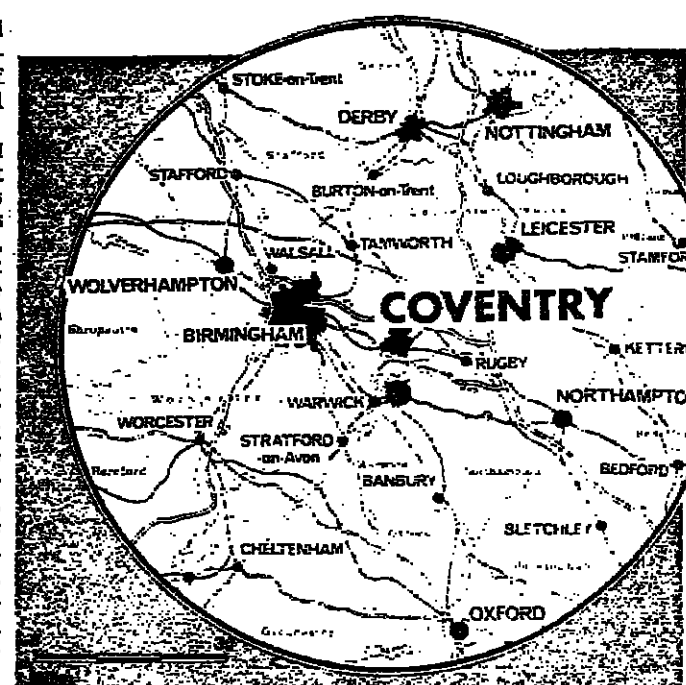
Service industries represented a third of the city's employment in 1970 and though there has since been an increase in this type of employment it has not, so far, been as great as might have been hoped. Nor, despite a very considerable interest in office developments, which have taken place and are continuing, has the city succeeded in attracting a single major source of office employment. It has been disappointed not to have had any Government department directed to Coventry, despite high hopes at one stage that this was to happen.

Indeed, the city would seem to have a great deal to recommend it as a location for a decentralised Government department, and such a development would certainly have provided a catalyst for further on block moves. Instead, the office block developments are taken up by "fragmented" lettings rather than by single, stable service industries.

Land purchases

Some commercial and industrial concerns undoubtedly find an impediment in the corporation's policy of buying up land in the city to the exclusion of others, so that new development or expansion must invariably be on leasehold land. Certainly, from the council's point of view, this is sound economic policy but with equal certainty, individual firms would prefer to own their own sites for similarly sound economic reasons.

The structure plan for the city has envisaged that the population will increase from the 335,600 of 1971 to 352,000 in 1976 and to 367,600 in 1986. To accommodate this increase in population some 1,260 acres of residential land will be required. Land at present zoned for this purpose within the city amounts, however, to only 730 acres and a joint examination is being carried out in the hope of



finding suitable sites outside the city for the overflow.

With the increase in population there is the potential for employment opportunities to increase from 178,000 to 215,400 by 1986 and some 482 acres of land will be made available by the city for industrial growth. Even so, this is likely to leave a shortfall of some 50 acres on the true requirements of industry as far as they can be estimated at present.

In recent years the city has gained a reputation as a good and growing centre for education both in the academic and the technical fields. Opened on a 400-acre site in 1955, the University of Warwick, the campus of which includes some notable architecture, had a certain notoriety thrust upon it by student unrest for a time but has since become recognised as one of the more progressive and liberal of our new universities.

Elsewhere, the famous Lanchester College of Technology formed the sound nucleus for the Coventry Polytechnic, gathering about it the College of Art and Design and Rugby College of Engineering Technology. Coventry's future lies within

the new West Midlands metropolis and in its needs to meet the demands of industry and population to expand without upsetting an environment which has, so far, been carefully controlled to achieve a reasonable balance. Because of foresight on the part of its planning officers in the past and the misfortunes of war which were turned to advantage, Coventry has a head start on most other cities.

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Tourist vistas old and new

By HUGH COLVER

It might be said, that visitors go to Coventry only because of its magnificent cathedral consecrated just over ten years ago and acclaimed as the finest example of contemporary church architecture to be seen anywhere in the world. However, while it is true that most visitors in the "tourist" category go initially for the cathedral, once there it is likely that their sight-seeing will not be restricted to this famous building; there is much else of historic and architectural interest.

Some may go a second time, for instance, not to examine the ancient and superb Guildhall or to delve more deeply into the legend of Lady Godiva whose famous equestrian ride was through these streets, or to return to the cathedral. They will perhaps look at what is new—and there is much of that since the heart of Coventry was devastated by bombing in 1940.

Great attraction

This is the other remarkable aspect of this city. While other cities hardly touched by bombs in the war years have torn down their centres and turned them into concrete jungles, Coventry, where the destruction was not of the city's making, has rebuilt a centre of great attraction where it is possible to feel quite comfortable. Perhaps the idea of rehabilitating a war-torn city gives the architect more inspiration. Whatever the reason there is something "different" about Coventry.

The basis of the city centre scheme is a great cross-shaped pedestrian shopping centre running from the main square of Broadgate. It is an unusually large area of pedestrianisation and the council's firm belief in this policy—allied to ring road

and parking facility development—can be seen in other parts of the city.

And if the visitor tires of looking at the new, then enough of the old was left after the bombing—and rigorously preserved—to add to the sense of history that was probably first felt on the visit to the new cathedral which stands beside the ruins of the old. The spire of the old cathedral remains with that of the parish Church of Holy Trinity beside it.

Museum exhibits

Still in a religious vein, there is the renovated Carmelite friary, Whitefriars, which is open to the public and contains museum exhibits depicting Coventry's history from the Stone Age to the present. There are also ancient almshouses and Bond's Hospital and Ford's Hospital, restored after bomb damage.

Coventry even boasts a zoo to add to the many contrasts and on the sporting front there is the ground of Coventry City, a leading football club, and recently opened De Vere Hotel Coventry Rugby Club, one of the most powerful club sides in Britain. The swimming baths complex, close to the cathedral, is ultra modern and one of the best in Europe—an all-too-rare find in Britain. At Brandon on the city's outskirts, motor sport is represented by speedway, stock cars and hot rods. And, of course, cricket, which the county side plays on the Courtauld's ground in the city, should not be forgotten.

There is a shortage of land and open water for leisure purposes. Almost all land available in the city is scheduled for industrial and housing needs, so making provision for open spaces is a real problem which could be pushed aside unless the city is

careful.

Visitors and residents alike can enjoy such places as the 300-acre regional park at Coombe Abbey outside the city and indeed the countryside round about has much to offer. Warwickshire is full of pleasant countryside which includes the old English castles and grounds at Kenilworth and Warwick, the Georgian spa town of Leamington, Stratford, which is not so far away, and of course the Cotswolds and all their charms.

Cultural front

For entertainment in the city itself, apart from some excellent pubs, four cinemas, dance halls, bingo halls, etc., Coventry is most famed on the cultural front for the 3,000 seat Coventry Theatre and the civic Belgrade Theatre. The cathedral is also used for concerts and there are several other halls suitable for a variety of theatrical and musical activities.

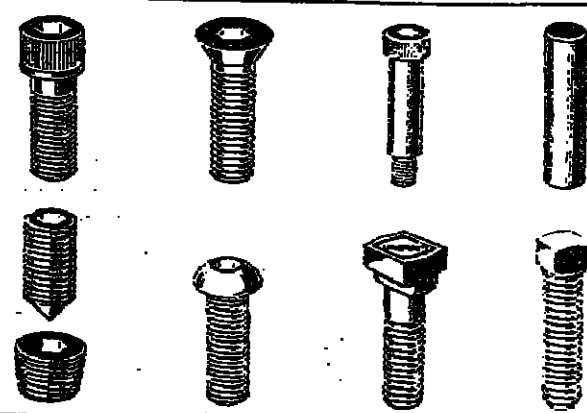
Coventry, considering its importance as a centre for industry as well as tourism is somewhat under-hotelled. The recently opened De Vere Hotel Coventry, right in the centre has helped on the way to putting this right in an excellent way but there would seem to be a need for more.

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H COLVER

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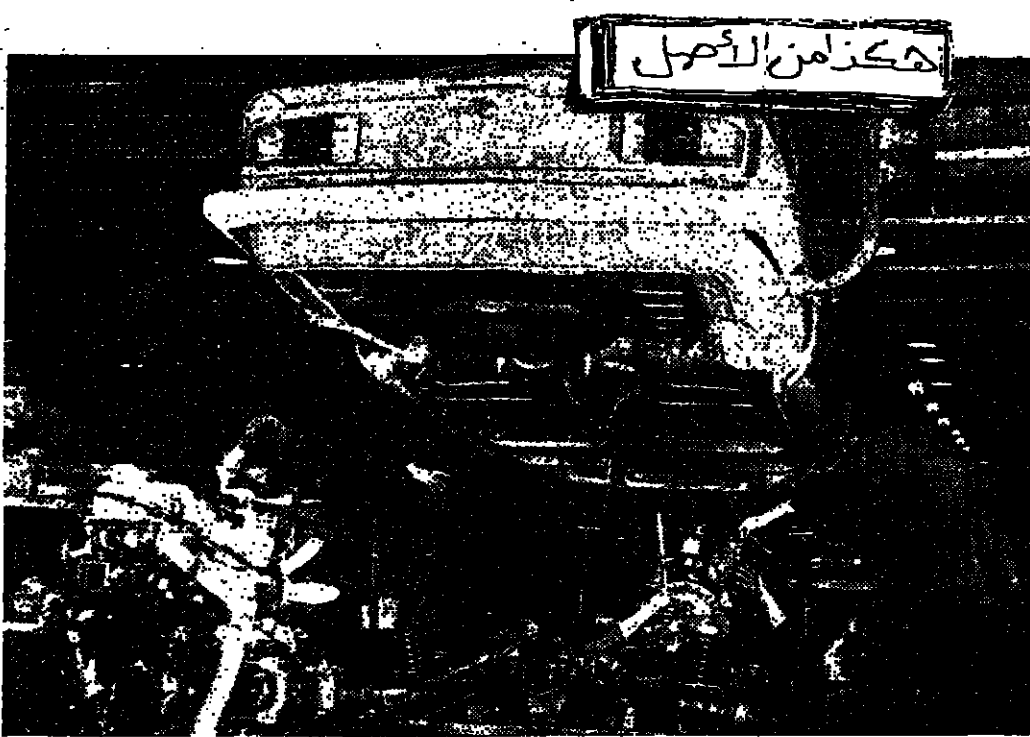
r industry is the n employer through K and British e latter have Rover, Daimler Jaguar, imax and Morris based in the city. ree major machine es—Alfred Herbert, id Matrix-Churchill ventry Gage and ow part of Tube Rolls-Royce make nes and generator e old Armstrong orks, Courtaulds textiles, Massey, ve a tractor plant,

its fair share of this late. Machine tools and telecommu- cations have both been through a bad patch, the motor industry seems always prone to industrial unrest and of course the Rolls-Royce crash reverberated right through from the main factory to the myriads of suppliers who suddenly found they were owed the odd few thousand pounds that they could ill afford.

Recovery on all these fronts has gone ahead well and machine tools companies particularly are once again reasonably buoyant. But the recession was a reminder that Coventry has virtually all its eggs in a few large baskets, all of them highly sensitive to the general economic climate.

The way out of this is not easy to see since there is little land for large industrial development. In a Structure Plan published by the City Council in April this year it was said the council would encourage the provision and development of industrial estates around the city but land is limited, there are plenty of other places equally well situated with more scope to offer and there seems to be a general reluctance about the idea of Coventry eventually being absorbed by Birmingham, which could happen if development was to creep that way.

The plan recognised that the city has a high proportion of its employment in manufacturing industries and that this made the city vulnerable to the economic state of the nation. It is also recognised by the City Council that employment in the service sector is low, per head



Assembly line for the Triumph 2000 at Coventry.

of the population, when compared with other cities.

True, it can be shown that the manufacturers in the city employ a larger proportion of professional, administrative, clerical and service people than comparable towns, but it is nevertheless earnestly hoped that growth of employment in the service sector will be faster than in the manufacturing sector, particularly through a programme of office development. The council intends to foster Coventry as a sub-regional commercial and shopping centre and extensive office development in the central area is obviously the major step in this direction.

Slow progress

Success in this area has not been notable in the past. Coventry has tried, with little success, to encourage Government departments to move to the city and such administration orientated organisations as insurance companies have been approached. So far, however, office accommodation has been taken up a floor at a time by smaller companies and there has been no office block built for and occupied by one company.

One tends to feel that

Coventry came round to the commercial office development idea a little too late when cities and towns with equally good communications networks had already taken the cream. But given that land for further industrial expansion is not forthcoming and that green belts really are maintained as green belts and not encroached on, office development would be the logical way for Coventry to offer greater variety and therefore more stability in employment.

Unemployment statistics certainly reflect Coventry's vulnerability. This time last year overall unemployment was 4.5 per cent., while for men the figure was almost 6 per cent. The figure has been steadily falling for some time and the overall percentage in July this year was only marginally above the national average, at 2.57 per cent.

So far as communications are concerned the single most important thing that has happened recently was the completion of the M1/M6 link. With the M6 now skirting the north of the city, Coventry is well placed in the middle of Midlands motorway box. The M6 gives good access to Birmingham, Manchester and the North West, while the linking system

Principal link

Coventry Airport at Baginton to the south of the city is the principal air link point, just three miles from the city centre. The Airport has a few scheduled services and handles about 45,000 movements a year including 2,300 tonnes of freight. However, Birmingham Airport (Edmondson) is well placed on the Coventry side of Birmingham for easy access to extensive international services.

Given these excellent communications facilities, Coventry is an ideal centre for its large manufacturing industries and network of smaller firms that support them. It should also be ideal as a location for regional office development and if this comes about on any scale the city's employment situation will show a better balance. Meanwhile they can only hope for continued improvement in machine tools, better industrial relations in the motor industry and no repeats of the Rolls-Royce fiasco.

Regional centre
for shopping

By MARTIN HEDGES

An important part of the redevelopment policy for Coventry has always been to continue its expansion as a shopping centre serving a wide area of the surrounding countryside.

Strategically situated at the centre of Warwickshire and ringed by towns which cannot hope to match its range of facilities, and with its concentration on the provision of traffic-free shopping areas, the city makes an ideal sub-regional shopping centre. With a population of its own of 335,600, the city already provides shops and entertainments for at least double that number in an area which stretches from Nuneaton to Warwick and Leamington and from Meriden to Rugby.

Since redevelopment began some 25 years ago, the number of shops has increased steadily and the central area now has 550 individual shopping units with a retail sales area of over 1.2m. square feet. The popularity of the centre is evidenced by the speed with which any shop premises which become vacant are re-let.

Narrow range

A quick examination of shops within the centre shows that there is a proliferation of shoe shops, drapers, furniture stores, shops, a public house, limited in particular and a need for a better "mix" in the form of more specialised shops, catering for minority groups, such as those dealing in antiques, art or interior design, for example.

It is a need which has been accepted by the council, which has announced its intention to encourage an improvement in the quality, variety and extent of the facilities in this central area. None the less, the redevelopment of shopping in Coventry has been impressive both in terms of capital outlay and in the general atmosphere of openness and easy access, particularly in the precincts and notably in the City Arcade.

Completed earlier this year, the Hertford Street precinct provided 34 new shops, a 350-seat cinema and 33,500 square feet of office accommodation—a type of accommodation which, it will be seen, tends to recur in most development projects in the city and is indicative of the interest being invested in Coventry by development companies.

Next development

The next major central development is likely to be a scheme submitted by the architects Shingler Ridsden on behalf of Amalgamated (Projects) Developers to develop a seven-acre site fronting Queen Victoria Road and designed to connect with the main shopping precincts via a high-level bridge. This is planned to include a new departmental store of 140,000 square feet, a supermarket of 40,000 square feet, a roof-top car park with 700 parking spaces and office accommodation of between 50,000 and 55,000 square feet of lettable space. Work on this project is due to start in 1978.

Another scheme which has been approved in principle by the council is for the provision of two cinemas, a discotheque, gymnasium, squash courts, six shops, a public house, limited living accommodation and—again—office space. This time of between 35,000 and 40,000 square feet, on a site on the north side of Greyfriars Road. Work on this project is expected to begin in the next 12 months.

For some years the council has determinedly pursued a policy of encouraging growth in office development in the city centre and with several prime sites available, had hoped to attract a Government department to the city and to improve the variety of this type of employment. In 1971 there was about 1.35 square feet of office accommodation in the centre offering employment to some 8,800 people—a low proportion in terms of the 178,000 employment openings and one which reflects the continuing commercial pull which Birmingham retains on the whole of the West Midlands area.

It was undoubtedly a sad blow when no Government department was designated for resiting in the city, since it is fair to assume that such a move would have encouraged other large employers of office staff to look at Coventry.

However, if all those schemes which currently have outline or "in principle" approval are given full planning consent, the amount of office space will be almost doubled by 1978, with about 800,000 square feet of development likely to take place in the decade from 1978. This

could bring with it an increase in office employment potential of some 16,000 people in the next 15 years.

Several major office schemes are either in progress or in advanced stage of planning. W. H. Saunders and Partners have submitted for British Grolux proposals for a scheme for the development of three tower-blocks on a site on Warwick Road and the Inner Ring Road which could provide about 120,000 sq. ft. of lettable floor space. Work is already in progress on a project by Cavalier Developments to develop land also fronting on the Warwick Road junction with the Inner Ring Road. This includes a five-storey block of some 92,000 sq. ft. along the Inner Ring Road, running into a 15-storey block of 66,000 sq. ft.

Another scheme already in progress is the Coventry Point development in the central shopping precinct. A project of Samuel Properties, it will provide two office towers of 12 and 13-stories and some 80,000 sq. ft. and is due for completion next year.

Redevelopment plans of the purely "elvic" kind include a staged programme over the next five years to provide a multi-million pound complex of all major corporation departments. It will include 17 new Crown and magistrates courts, probation offices and administration areas.

Council housing

A recent change of political control has brought with it a renewal of activity in building municipal accommodation. The new council house building programme envisages starts on 389 units in 1973-74; 162 in 1974-75; 755 in 1975-76 and 296 in 1976-77.

On the industrial side, the Corporation has provided sites for firms which have had to be moved to make way for major road improvements—principally on the route of the Inner Ring Road—and for other redevelopment schemes. It has also continued its sensible policy, established during the war, of peripheral siting for industry, so that the city's manufacturing industries are generally kept within well-defined areas separate from its residential and commercial areas.

New industrial estates are planned for Aldermans Green (64 acres), Binley Colliery (40 acres), Hawkesbury (22 acres) and the former Admiralty depot at Red Lane (25 acres). On all of these the council's policy of leasing land to industry will be continued. To help smaller firms, the council plans to build unit factories on some of these estates.

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HUNG AND RAW MATERIALS

Beef no cheaper despite lower auction prices

BY PETER BULLEN

RISING PRICES for pork, lamb and poultry were blamed yesterday for the fact that retail beef prices have not fallen despite a drop in prices paid at cattle auctions.

Since mid-July the U.K. average market price for beef cattle has dropped by almost £1 a live cwt from £19 to £18.05 at the end of last week as the number of cattle marketed has gradually increased. Prices on whole sale markets have remained almost unchanged however.

At Smithfield, Scotch killed sides were selling at 27p to 30p a pound in mid-July and up to this week they have remained the same apart from minor fluctuations at the lower end of the range.

Swing back

Mr. Colin Cullimore, general manager of the largest chain of retail butchers shops in the country, said the recent rise in pork, lamb and poultry prices had led to a firming in demand for beef both in the shops and at wholesale level which had contributed to maintaining the price levels.

EEC dairy quotas warning

BY LORELIES OLSLAGER

M. PIERRE LARDINOIS, the EEC commissioner responsible for agriculture, has warned the European dairy industry that it must bear part of the responsibility for reducing the Community's butter surplus. Otherwise, he said in a speech to Dutch farmers, the EEC might have to consider such desperate measures as national quotas for dairy production.

M. Lardinois stressed that he was averse to proposing such steps, but that they could only be avoided if the industry was willing to co-operate.

He said that the price relation for butter and milk proteins was still not right. When the EEC was formed, 90 per cent of the dairy farmers' remuneration came from the fat content of milk and only 10 per cent from proteins. Now the relationship was 88 to 42, but in his view it should be 80-50.

He stressed the importance of using more and more imported vegetable fats in the dairy industry, but added that there would be grave international repercussions if the EEC changed its present liberal regime for importing such fats. The remedy, he said, is to use real cream for making ice-cream and other dairy products.

Mr. Lardinois also called on the European dairy industry to make greater efforts to stimulate consumption of dairy products.

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are extracts from the statement by the Chairman, "inter-circulated with the report and accounts."

Year to 31st March, 1973, was £593,285 compared for the year ended 31st March, 1972, and is in line with figures of "not less than £575,000" published last April. Your Directors have, therefore, decided to follow the recommendation in the interim statement and have recommended a dividend in respect of the year ended 31st March, 1973, of 10p per share.

dividends for the year under review amount to 17.5% (calculated on the old basis) compared with 18.5% (compensation for delayed payment) for the year ended 31st March, 1972.

difficult trading conditions, which had existed for the year in the capital goods market in which your Company used throughout the year under review. Sales remained as the previous year.

to make a further reduction in stocks and work in hand amounted to some £448,000 after adjusting for payment. There is, of course, a limit to this process of reduction, and your Company has decided to maintain its intention to work as close to the practical minimum.

cessary for the eventual welfare of the country, the company continues to seek to have further reduced the once again manufacturers and processors to whom we supply. Yet signs of improvement may be discerned, in consumer goods industries is slowly leading to orders more. Genuine enquiries for new equipment are more numerous and show an improvement on the position a year or two ago.

comment made in our interim statement in April—that at better than at any time during the past two years—but to remember that it does, of course, take some time before improved conditions are reported in the accounts.

to make a forecast for the year to 31st March 1974 but to when I announce the interim dividend.

full report and accounts may be obtained from the Secretary, Peter Brotherhood Limited, Lincoln Road, Peterborough PE4 6AB.

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N. American copper price increased

By John Edwards

A MOVE by Noranda to raise its price for copper in Canada and the U.S. from 67 to 74 cents a pound gave a late boost to the copper market yesterday. Cash wirebars in fact closed 15.5 lower at 57 1/2 a metric ton, but moved up on the late report. Noranda's move was later followed by Hudson Bay, the AAC subsidiary.

In fact the Noranda move should have little impact, since its new price is still well below the level of the London Metal Exchange, which is at 100.50. The U.S. and well above the domestic producers price of 60 cents.

Small shipments

Export refund payments on cattle sent to the U.K. by other members of the EEC have now reached the point that with British market prices at present levels small shipments of French and German beef are arriving in U.K. markets.

Meanwhile, FORMA, the French official body, has forecast a 15 per cent increase in French beef output in the September/December period compared with the same period last year. This may lead to as much as 10,000 metric tons of beef being bought into the intervention compared with only 2,000 metric tons in the months up to mid-September.

EEC dairy quotas warning

BRUSSELS, Oct. 1.

farmers had declined by 15 Lire to about 80 Lire a litre, a subsidy of 15 Lire a litre was being paid to French exporters of milk. Italy and one of 30 Lire to German exporters. As a result of this, whereas Italian farmers were securing less than 80 Lire a litre, German farmers thanks to the subsidy, were getting 110 Lire a litre for the milk they sold to Italy.

U.K. nickel more costly

By Our Commodities Staff

A RISE in the price of nickel to 32.15 a metric ton, up from 31.15, was reported by U.K. consumers yesterday by International Nickel. The increase followed the fall in the value of sterling against the U.S. dollar in September to an average exchange rate of \$2.42 against £1.

Cocoa

Heavy liquidation of the nearby December contract in London and New York has pushed the price of cocoa up to 1,148.83 a metric ton, up from 1,143.83. The price of cocoa is now 1,148.83 a metric ton, up from 1,143.83. The price of cocoa is now 1,148.83 a metric ton, up from 1,143.83.

COFFEE

Robusta coffee is under pressure from a sharp decline in prices in the U.K. and New York. The price of Robusta coffee is now 1,148.83 a metric ton, up from 1,143.83.

RUBBER

Latex prices are under pressure from a sharp decline in prices in the U.K. and New York. The price of latex is now 1,148.83 a metric ton, up from 1,143.83.

SILVER

Silver prices are under pressure from a sharp decline in prices in the U.K. and New York. The price of silver is now 1,148.83 a metric ton, up from 1,143.83.

FREIGHTS

Grain chartering is under pressure from a sharp decline in prices in the U.K. and New York. The price of grain is now 1,148.83 a metric ton, up from 1,143.83.

Free market fails to ease shortage

By Our Own Correspondent

ALTHOUGH for the first time in over a century Burma has suspended rice exports this year, she has not succeeded in preventing a difficult situation at home. Domestic rice prices have shot up to unprecedented levels, and the quality of rice is poor. The government has tried to ease the shortage by allowing private traders to import rice, but this has failed to make much difference.

Tin stockpile sales protest

BOLIVIA is to protest formally to the U.S. about sales of tin from the stockpile being disposed of at a faster rate than expected. Reuter reports from La Paz. U.S. sales of tin stockpile in 1973 have totalled over 400 tons, equivalent to an annual rate of 20,000 tons.

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Wool

Wool prices are under pressure from a sharp decline in prices in the U.K. and New York. The price of wool is now 1,148.83 a metric ton, up from 1,143.83.

Peru anchovy report later this month

LIMA, Oct. 1.

THE Peruvian Ministry of Agriculture has announced it will be able to report on the condition of anchovy supplies in the sea off Peru in the second half of October following the investigation concluded last week. This investigation, headed by "Operation Eureka" covered the full length of the Peruvian coast.

Cocoa pact starts work

By Robin Reeves, Commodities Editor

THE Executive Committee of the new International Cocoa Agreement has begun its first working session in London yesterday.

U.K. nickel more costly

By Our Commodities Staff

A RISE in the price of nickel to 32.15 a metric ton, up from 31.15, was reported by U.K. consumers yesterday by International Nickel. The increase followed the fall in the value of sterling against the U.S. dollar in September to an average exchange rate of \$2.42 against £1.

Cocoa

Heavy liquidation of the nearby December contract in London and New York has pushed the price of cocoa up to 1,148.83 a metric ton, up from 1,143.83. The price of cocoa is now 1,148.83 a metric ton, up from 1,143.83.

COFFEE

Robusta coffee is under pressure from a sharp decline in prices in the U.K. and New York. The price of Robusta coffee is now 1,148.83 a metric ton, up from 1,143.83.

RUBBER

Latex prices are under pressure from a sharp decline in prices in the U.K. and New York. The price of latex is now 1,148.83 a metric ton, up from 1,143.83.

SILVER

Silver prices are under pressure from a sharp decline in prices in the U.K. and New York. The price of silver is now 1,148.83 a metric ton, up from 1,143.83.

FREIGHTS

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PRICE CHANGES

NEW YORK, Oct. 1

Cocoa was depressed by carry-over speculation liquidation causing another sharp decline. Silver prices were also under pressure from a sharp decline in prices in the U.K. and New York.

U.S. Markets

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Indices

Financial indices are under pressure from a sharp decline in prices in the U.K. and New York. The price of indices is now 1,148.83 a metric ton, up from 1,143.83.

REUTERS

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FINANCIAL TIMES

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Perga Pergaplas Pergall Churnpak...

These names cover the best milk packaging systems since the cow!

They describe the preformed cartons in board and plastic that are replacing the bottles for shop and casual sales; the bag-in-box for the MMB's Milkpak dispensers and the bag-in-crate that's making the churn redundant.

The dairy industry already knows these names well. But there are new ones on the way. For the next generation of milk packaging systems that will take single-service containers on to the nation's doorstep.

Meanwhile there's really only one name to remember.

Bowater

Bowater Industrial Packaging Limited, Perga Division, Gateshead, Co. Durham.

KRAFT

congratulate the Milk Marketing Board on their 40th Anniversary.

*

During the past 40 years they have supplied more than 432,000,000 gallons of milk to make our well-known brands of cheese—such favourite products as Dairylea, De Luxe Slices, Philadelphia, Cracker Barrel and Golden Churn.

Today we toast the next 40 years with our daily pintas!

Kraft Foods Ltd, Regina House, Old Marylebone Road, London NW15RB.

THE Dairy Industry

FINANCIAL TIMES SURVEY

Serious problems to be faced

By JOHN CHERRINGTON, Agriculture Correspondent

Milk production is the most important single product of British farms, making up to 21 per cent of gross output, and it is also the basis of about two-thirds of beef and veal production, through the sale of cull cows and calves for rearing. In spite of a fall of a third in the number of milk producers, from 143,000 in 1962 to 90,000 last year output, cattle numbers, and individual yields per cow have all steadily risen, and look like doing so still further.

The reduction in the number of herds has been spread fairly evenly over the country—with the greatest falls occurring in the East Anglian arable regions where the attraction of cropping has persuaded farmers to abandon milking which, in spite of modern machines and housing systems, means attending to the cows 14 times a week. No machine has yet been found to do the actual chore of fitting the machines to the udder without the intervention of human eye and hand.

However, there is no danger of production falling for a lack of farmers prepared to keep their dairies going or finding men to milk them, or as many do, milking themselves. In the climatic conditions of much of the south and west of the U.K. no other branch of farming can turn grass into comparable profit. The improvement in pasture management by dairy farmers since the war has been impressive. In the immediate pre-war period a good stocking rate was 3½ acres to the cow. To-day the norm is well over 2, and many farms are using no more than an acre to provide both summer and winter feed.

Over the same period milk yields per cow have risen from less than 600 gallons annually, to just over 1,000. This has been due mainly to the adoption of the Friesian breed, now some 70 per cent of the national herd, and to the availability to all farmers of semen from the best dairy bulls through artificial insemination.

Liquid market

However, technical progress would have been much slower coming had it not been for the security of market afforded by the Milk Marketing Board, founded exactly 40 years ago, which has effectively removed any marketing responsibility from individual farmers. Prices have not always been as high as farmers would have liked but they have not fluctuated unduly. Since the war they have been controlled by the Government, which guarantees the return for a sufficient quantity to supply the liquid market. This market has also been protected against all imports.

Although the price guaranteed for the liquid market can be regarded as fair, it is pooled with that for the manufacturing market to which the surplus is sent and this pool price is sometimes criticised by farmers as being too low. The usual farmer's reaction to low prices is to raise production to reduce unit costs, and of course the increase simply goes to the lower-priced manufacturing market, and so reduces the pool price still further.

This situation has led in the past to suggestions that production should be paid for on a farm quota basis, as it is in many parts of the world. This would mean that the expanding producer would have to content himself with the lower price which his extra milk returned, instead of sharing it with all producers. This suggestion has always been resisted up until now, but Common Market entry may bring a change.

It had been hoped that the eventual change to the EEC would have solved this problem. There the guarantee is fixed on butter and skim milk powder. This would, by the end of the transitional period, have raised the returns of manufacturing milk to that of nearly every home in the land.

Of the liquid market and, so in spite of this, consumption of



A technician carrying out a quality test on a milk sample. Both hygienic and compositional quality are regularly tested.

the optimists believe, have liquid milk is showing a marginally declining trend.

However, butter and skim milk are in surplus in the Community. So as a means of reducing this, and its cost, Pierre Lardinois, Commissioner for Agriculture, has suggested that there should be some sort of quota system so that farmers either individually or nationally carry the burden of their own over-production. The need for some such arrangement is obvious, as production is rising in most member countries, and unless checked could well get out of hand.

The consumption of liquid milk in the U.K. is, at about 28 gallons per head annually, the highest in Europe except for Sweden, and almost double that in France and Germany. The fact that it is so high is entirely due to the way in which the Milk Board and the dairy industry have rationalised and supported the daily delivery to nearly every home in the land.

It is also probable that by the end of the transitional period,

when the U.K. price of butter has been raised to the EEC level of about 50p or more per pound, consumption would fall dramatically. This would aggravate the surplus problem, and bring with it political demands for some way of regulating production.

Marginal increase

This is going to be very difficult. There is evidence now that production in the rest of Europe is following the British pattern of steady increase without a corresponding expansion of markets for milk products. Even in Germany, where the development of industry looked to have reduced the prospects of milk production, the reverse has been the case and a marginal increase is occurring.

The Commission is proposing incentives to persuade farmers to turn over to other forms of production especially beef, but it's unfortunately true that beef

production is probably the most uneconomic activity under European farming conditions, particularly for the smaller farmers. They are much more likely to meet the disincentives for milk with higher production, as have their British counterparts.

A simple remedy would be to try to persuade the citizens of Europe to drink more milk. A small percentage rise in consumption would solve all problems. But the success of the British dairy industry in maintaining this market has only been achieved by a sustained and expensive publicity campaign, made possible by the monopoly of the Board over all supplies. Such conditions of unified control do not yet operate in other member countries to the same extent, and unless they can be brought into being, the milk industry overall seems to be set for serious problems in the not too distant future.

Prospects for the farmer

By ALEC PARIS

In U.K. agriculture, where the ratio of experts to journeymen is probably wider than in any other industry except football, made, in March, 1972, it was reckoned that had we been in the EEC in 1971 increased returns from milk sales would have brought in an extra £36.7 per cow. Higher calf prices would have yielded an extra £3.3, and cull cows would have fetched £2.2 more. Against these gains, there would have been losses of £12.4 in higher concentrate prices, £3 resulting from loss of fertiliser subsidy and £8.1 because of higher cow replacement costs. The net effect would therefore have been a gain of £22 per cow per year, which is by no means insignificant when average net margins by the Board have been in the region of 3p per gallon, or £26 for an animal yielding the U.K. average of 870 gallons in a year.

To an extent the criticism had a basis of fact, but as agriculture derives its income more and more from prices, and less from subsidies and grants, it becomes harder to sustain the line of argument in the face of the obvious success of many small-scale farmers. In fact the number of dairy herds and the average herd size in the U.K. has changed a great deal—and as one result, by small scale we nowadays mean something quite different from the 20-cow herd implied ten or more years ago. Despite all the changes there is still a wide range of herd sizes providing apparently satisfactory economic performances.

Some dairy farmers may reasonably have doubts about EEC entry and about future dairymen, but may well demonstrate some of the reasons why milk production is so well suited to the small farm, and effect on producers if we had been EEC members in 1971. Large number of small herds for 1938/9 was only 560 gallons. The answer was that margins many years to come. One of the main advantages of the Cow performance apparently considerably, and that "profit" small farmer is his flexibility, deteriorated up to the end of ability would not decline as and this is needed at times such

compared with cereals or beef as the present, when costs rise sharply.

When the study was first at any one time, depends on current average herd size. It is true to say that the average herd is always regarded as small, because the average takes in many herds of small numbers which are kept on big farms for personal reasons and on very small farms as part-time enterprises.

Popular interest is generated by the big herds, and to come into this category now, there must be 300 cows or more. Yet the U.K. average herd numbered only 33 in 1971, the last year for which figures have been published. The first U.K. figure was in 1960, showing that then the average number per herd was 20. The number has since increased by slightly more than one per year. The rate of increase has been accelerating slightly, and this trend is expected to continue, according to an MMB projection, which suggests that the average herd in 1980 will number 50 cows.

Total numbers of dairy cows in the U.K. have not changed a great deal since data were first collected—in Scotland. There, the number in 1939 was 335,000; now it is 314,000. The first figure for England and Wales was 2.5m. in 1954; now it is 2.6m. while over the same period Northern Ireland's herd has increased only from 213,000 to 225,000—making the present U.K. herd a total of 3.3m.

Yields, however, are a very different story. The average in 1938/9 was only 560 gallons. The Cow performance apparently deteriorated up to the end of the war, but by 1949/50 had

improved to 623 gallons. Since then there has been a more or less steady annual gain to the present (1971/2) figure of 875 gallons for England and Wales, 870 for the U.K. as a whole.

Since 1950 the total number of registered milk producers in the U.K. has dropped from a peak of 196,000 to 90,391. Of these, just over 46 per cent keep 20 cows or less, implying that there is plenty of scope for a further fall in the number of producers—with a simultaneous increase in average herd size. Yet the drop-outs have by no means always been the small herd owners.

Other alternative forms of farming such as beef, sheep and arable cropping are denied him because these require the economies of scale. One factor that is not always taken into account is the likely need for more expansion in a few years' time to cover either increasing expectations or growing costs, or both. But this is not, in most cases, a severe problem for the small operator. Improvements in techniques and in the equipment available may be expected to help in fitting in a 10 per cent increase in herd numbers on a small or medium farm.

The same expansion is not quite so easy for the larger farmer working with hired labour and already using the latest type of housing and milking parlour. In this case, expansion can be restricted by the numbers that the men will deal with, by the design of the milking parlour and yards, and by the practicability of driving cattle to and from the parlour over the same ground, day in and day out, for a large part of the year.

For a man dedicated to his job, and in good health it is not difficult to look after 100 cows with only occasional help, perhaps contractors for silage making and dung removal.

Of course, the small dairy farmer is in a sense the prisoner of his own environment. Because of his lack of acres he is compelled to make the very best of what he has and most

Even on a small farm, expansion can be planned on logical lines, the system usually being to maximise output from the acreage available by carrying as many cows as possible. One cow per acre is now a common target, 1½ cows per acre is not impossible in many situations. So bearing in mind that good cow keepers now expect to make a net profit of £60 or more per cow, it can be seen that a small acreage is not essential to make a reasonable living out of the cow.

For a man dedicated to his job, and in good health it is not difficult to look after 100 cows with only occasional help, perhaps contractors for silage making and dung removal.



HERE'S TO FORTY YEARS OF SCRUTINY, ENVY AND PLAGIARISM.

What makes a Board's 40th birthday so special?

After all, there are so many boards for this and that. But the Milk Marketing Board is different. So different, that in the world of agricultural marketing we are unique.

We have been studied, envied, and even copied, by many other dairying countries.

For a start, we are not a government organisation as so many suppose. We are controlled and financed by the milk-producing farmers of England and Wales, and handle an annual turnover of £520 million.

What exactly do we do?

Our main task is to sell, on behalf of the farmers, six million tons of milk every day, to organise its delivery to the buying dairies and creameries, and to share at the pooled receipts from the retail market among our 68,000 producers. Both farmer and

consumer benefit from the economies that derive from a national, rationalised primary distribution system.

This year, we are celebrating forty years of achievement in the service of the dairy farmer, the milk industry and the consumer, and also our first birthday inside the Common Market.

Our motto is 'Together in Enterprise'. Here are some of the other things which we have achieved in our forty years of co-operation, organisation and discipline.

Together, with the buying companies, we operate control schemes to maintain and improve the quality of milk.

Together, with the Associated AI Centres, we provide a nationwide Artificial Insemination service. Our stud of 1,200 bulls—the world's largest—inseminates some two million cows a year.

Together, with the Universities

and other organisations, we engage in or support research into every aspect of dairying from cattle breeding to new product and process development.

Together, through the Board, milk producers have acquired a substantial group of dairies and creameries distributing milk and manufacturing dairy foods under the 'Dairy Crest' brand name.

Together, producers similarly control a commercially based transport fleet handling one-third of the daily output of the farms.

Together, we provide a range of farm costing, recording and advisory services to assist efficient farm management.

Together, with the rest of the dairy industry, we finance sales and promotion campaigns for milk and dairy products.

In the wider context for the EEC, we shall work as hard as ever to serve the industry of which we have become an integral part.



MMB

1933-1973 Together in Enterprise.

Milk Marketing Board, Thames Ditton, Surrey.

Monopoly position gives rise to criticism

By STANLEY BAKER

The biggest single entity in the complex of milk and dairy produce marketing is the Milk Marketing Board, the organisation in England and Wales which buys milk from the producer and sells it to the dairy trade. It is responsible to 69,000 dairy farmers to find the best market for nearly 2,500m. gallons of milk produced each year in England and Wales. Its annual turnover approaches £500m.

The Board was born 40 years ago in chaotic conditions. British agriculture appeared in the throes of terminal sickness engendered by a fanatical devotion to free trade principles in a world of ill-distributed surpluses. The life-line thrown to farmers was the first Agricultural Marketing Act. This gave authority to any majority of co-operative minded producers to force co-operation upon an unwilling minority provided Parliamentary consent could be given for any scheme they put up.

Nowhere were things more chaotic than in the dairy sector. The 140,000 dairy farmers were completely unorganised as a market force. With relatively few organisations of buyers, one was played off against another and particularly exploited the vulnerability of the producer at a distance from centres of population who was glad to sell his milk at any price even marginally above the ruinous prices offered for manufacturing—below 4d. (old money) a gallon.

The large discrepancy between liquid and manufacturing milk prices was the chief bugbear

market other than that provided by the Board.

One power which the Board has never been allowed to exercise is the power to fix prices for liquid milk. During the war it acted as agent of the Ministry of Food, which bought all foodstuffs. After the war, when marketing powers were handed back to the Board, the Government retained control over liquid milk prices at all stages of distribution. So there is no bargaining between the Board and the trade on liquid milk prices since the Government prescribes the Board's selling price as well as the retail price. There is, however, very keen bargaining over prices for manufacturing milk which has to be competitive with dairy imports.

The Board makes no profit but distributes its income from milk sales, after allowing for marketing expenses and ex-farm collection, among its 69,000 producers. The price per gallon is compounded of the guaranteed price for a standard quantity fixed by Government and the realisation from sales of manufacturing milk. There is thus some dilution of the guaranteed price, governed by the quantity sold for manufacturing and the price obtained for it. Producers are paid approximately equal prices (there are small regional differentials) for milk of comparable quality quite irrespective of whether their individual milk has been directed to the liquid or the manufacturing market. Taking full advantage of its powers under the Act, the Board does other things besides buying and selling milk.

It manufactures dairy products in its own creameries which absorb more than 25 per cent. of the total gallonage processed. It is solely responsible for moving 6m. to 7m. gallons of milk daily off the farms. About a third of this is moved in bulk tankers or churn carriers of the Board's transport fleet; the rest in vehicles

belonging to buyers or independent hauliers under contract to the Board.

Although the destination of the vast bulk of ex-farm milk is pre-ordained, in the final analysis the Board has the power and the machinery to divert milk en route should this be necessary to fulfil the priority needs of the liquid

market. Thus the Board has power to regulate the quantities going into the various outlets.

It is involved in advertising and propaganda to increase sales of milk and milk products with an annual budget under this head of some £5m. It operates quality controls and rewards producers according to compositional and hygienic quality of their milk. It is involved in industrial research into new ways of using milk, of reducing manufacturing costs and of improving keeping and other qualities of milk and milk products.

All these operations are in pursuit of the Board's prime duty to find the most profitable market for all the milk produced. To these must be added the service it renders producers on the farm through its milk recording, artificial insemination and farm business advice services. Whatever criticism may be made of the Board,

The Financial Times Tuesday October 2 1973

there can be little doubt that the high reports of British dairy farming in world-wide terms owes much to its work and influence on the breeding and production side.

Board membership

It is a producers' organisation, owned and controlled by the producers themselves through their democratically elected representatives who comprise the Board membership. The Board makes the big decisions but it has always had the good sense to leave the execution to a highly sophisticated managerial and technical staff to whom it delegates the power of quick decision within the broad framework of policy. It has thus preserved the bones of democracy while avoiding its more frustrating procrustean tendencies. The dairy farmer has been able to get on with the job of dairy farming and leave the rest to experts in their field.

There are comparatively few who would dispute that the Board has benefited producers. Has it harmed consumers?

There is no real evidence that it has. It may have been instrumental in "talking up" the Review price of milk, but it is the Government which makes the decisions. It has effected undoubted economies in milk transport and has energetically promoted greater productive efficiency, both of which have had some beneficial influence on end prices. It has had a beneficial influence on hygiene and quality.

We are left with the most emotive criticism of all. Does its monopolistic control place it now in a position of unfair advantage? The monopoly may now be shaken by access to the U.K. market of EEC products. The dairy farmer has including liquid milk. The question may then be asked whether the Board is sufficiently entrenched to withstand this assault on its dearest citadel.

From the farm to the doorstep

By a Correspondent

Each day of the year in England and Wales an average of over 30m. pint bottles of milk are placed on the doorsteps of the 16m. or so households in the country. A matter of hours before this milk was being collected from 69,000 wholesale milk producing farms, delivered to 370 processing and bottling dairies, tested for quality, heat-treated, bottled and distributed.

This would be a major exercise even with a constant flow pattern, but in fact the system has also to cope with significant fluctuations. The production pattern of milk on the farm shows a distinct summer peak and winter trough, consumption of milk varies week by week and even within each week, and the flows of milk have to reflect the movements of population around the countryside, particularly at holiday periods. Account also has to be taken of the needs of dairy product manufacturers who operate creameries throughout the country and whose processing of milk varies from 36m. pints a day in the May peak down to 18m. pints a day in the November trough.

Complex operation.

Thus the movement from farm to doorstep of this major element in our daily diet is a highly complex operation carried out in partnership between the Milk Marketing Board and the dairy companies. The keynotes of this operation are speed, quality and cost.

With its responsibility for accepting all milk offered to it by milk producers, the MMB is the prime mover in getting the milk from its place of production to the points of demand. The Board, in fact, allocates the supply of milk from each farm to a bottling dairy or a creamery and arranges the collection and delivery of the milk in one of three ways.

With its fleet of 820 operative vehicles, the Board itself carries out the transport of about 34 per cent. of the milk. For a further 31 per cent. of the total

milk supply, the Board contracts the haulage to the purchasing dairy or creamery. Finally, about 35 per cent. is carried by some 300 independent contractors working on behalf of the Board.

This substantial haulage operation, employing in total about 3,050 vehicles every day of the year, is subject to very rigid cost control by the Board. Under the scrutiny of area offices of the Board, constant changes are made to the allocation of farms to individual dairies to match the supply with the demand and to avoid the overlapping of pick-up routes; vehicle numbers and schedules of pick-ups are subject to regular adjustment to maximise loadings and minimise mileages, and every effort is made to maintain a fully rationalised, minimum-cost system consistent with the needs of farmers and dairies and the every day collection arrangements.

Costs have inevitably risen substantially over the past decade but a substantial containment of the inflationary trend has been possible. While the annual gallonage of milk collected has risen, over the past decade, from 1,997m. to 2,406m. gallons, the number of vehicles employed has fallen. The average daily quantity of milk collected per vehicle has risen substantially to over 2,000 gallons and the gallons carried per mile per vehicle has increased by more than 6 per cent.

One of the main methods pursued by the Board to improve the efficiency of the transport operation has been the wide-scale introduction over recent years of bulk-tanker collection of milk from farms. Under this system, which now accounts for about 70 per cent. of the total milk collected and should be 100 per cent. before the end of the decade, the farmer installs a vat in the farm dairy in which the milk is rapidly cooled and stored below 40°F immediately after milking. Tanker collection from these farm vats then per-



The milk bottling room of a modern U.K. dairy showing filling machines, bottle washers and automatic crate fillers and stackers.

mits higher pay-loads than when the traditional milk churn is used and, equally important, the milk is kept at a low temperature right through to delivery at the dairy, with a consequent improvement in hygienic quality.

Further benefit

A further important benefit of the tanker collection of milk is that, cooled on the farm, the milk can be moved over considerably greater distances than a vehicle load of milk in churns, without intermediate handling and culling in a dairy. Thus at the present time large quantities of milk for the bottling dairies in London and the other large cities are being moved direct from farms over distances as great as 150 miles. This, and other technological improvements, have led over the past ten years to the closure of up to 85 country depots whose main function was that of assembling local milk supplies collected in churns, and cooling and bulking this milk for onward despatch to bottling dairies in the cities. While transport methods are a vital factor in ensuring a regular hygienic supply of milk to the public, milk quality is

also highly dependent upon production methods and conditions upon the farm. In this area the Board and the dairy companies work closely together. First, any milk not reaching agreed marketable standards is rejected by the dairy on receipt. Secondly, dairies regularly test all consignments received from individual farms by nationally approved and uniform methods. The results of these tests are transmitted to the Board who impose price penalties on those individual milk producers whose supplies prove to be in any way suspect.

Similarly, the Board and the dairies are concerned to ensure that the compositional quality of the nation's milk supply is safeguarded. On behalf of the Board the dairies carry out regular analyses of the butterfat content and the solids-not-fat content of each individual milk producer's consignments of milk. These analyses, carried out on a uniformly agreed high quality product, both basis throughout the industry, are accumulated by the Board, who, every six months, classify every milk producer according to the average composition for liquid milk is not only at a high level but is also a 'higher classification' receive continuing to increase.

Uniform price

Another important facet of this national system is that all dairies, in buying milk from the Milk Marketing Board, enjoy a uniform price on their fat content and the solids-not-fat content of each individual milk producer's consignments of liquid milk. This means a regular supply of a uniformly high quality product, both basis throughout the industry, are accumulated by the Board, who, every six months, classify every milk producer according to the average composition for liquid milk is not only at a high level but is also a 'higher classification' receive continuing to increase.

Congratulations
to the

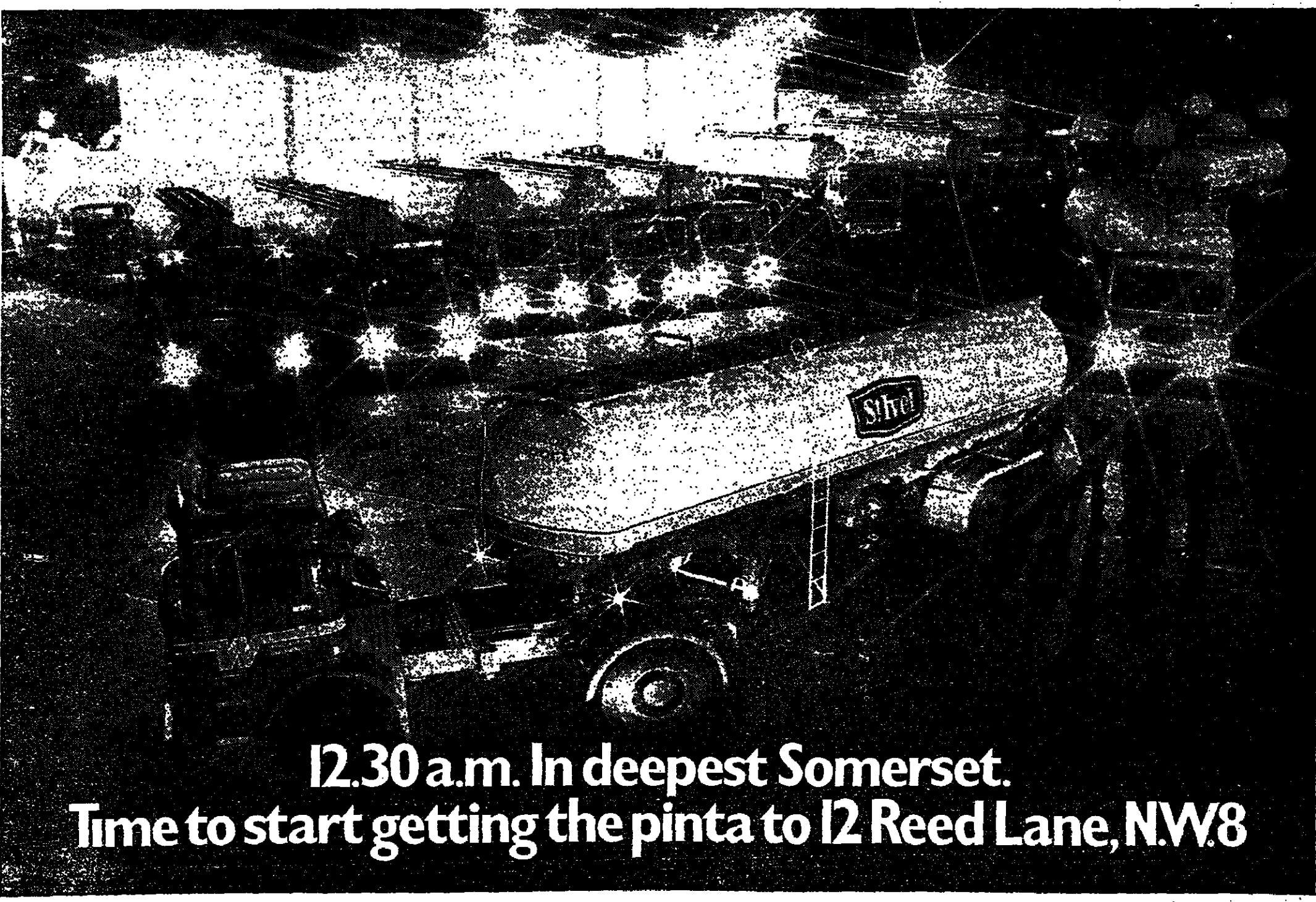
MILK MARKETING BOARD
on its 40th Anniversary
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12.30 a.m. In deepest Somerset.
Time to start getting the pinta to 12 Reed Lane, NW8

We'd like to offer congratulations to our friends at the Milk Marketing Board on the occasion of their 40th birthday.

We've been working with them helping get the pintas to the doorsteps each morning for a good many years now. We operate nationally under contract, hauling milk 24 hours a day, seven days a week.

Each day we collect up to one million gallons of milk from the farms and transport it the same day and on through the night for bottling and delivery by Unigate milkmen all over the country the following morning. Over 300 million gallons of milk each year.

The bulk milk transshipment station shown here is in Wincanton, Somerset. It's the largest in Europe. Getting to and from depots like this our vehicles cover over 30 million miles a year.

That's part of our business.

The other parts are: commercial vehicle contract hire, warehousing, distribution, cold storage, continental service and freight forwarding, and other bulk liquid and bulk powder haulage.

If you think our business could help your business, send us this coupon:

To: J. R. Dunlop, Wincanton Transport Limited, Wincanton, Somerset.

I would like more information on the following Wincanton Transport Services:

Name: _____ Position: _____

Company: _____

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DAIRY INDUSTRY IV

The work of the Dairy Trade Federation

By a correspondent

Milk Marketing Few people realise the complexity of the dairy industry. In 1933 it was a simple business of producing milk to supply the needs of the population. Today it is a complex of many different interests and activities. The Dairy Trade Federation (DTF) is the central body which co-ordinates the work of the industry. It is responsible for the production, distribution and marketing of milk. The DTF is made up of many different groups, including the National Dairy Council, the Milk Marketing Boards, and the various dairy farming organisations. The DTF's main function is to ensure that the dairy industry operates efficiently and effectively. It does this by co-ordinating the work of the different groups and by representing the interests of the industry as a whole.

It is the function of the DTF to protect the interests of all those handling liquid milk and who manufacture milk products. In addition to work in joint committees, there are continuing negotiations with the Ministry of Agriculture, Fisheries and Food, and it is the DTF that negotiates on such matters as the treatment of milk, the distribution of milk, and the marketing of milk. The DTF also represents the industry in the European Community and in the World Trade Organisation. The DTF's work is essential for the dairy industry and for the country as a whole. It is the DTF that ensures that the dairy industry operates efficiently and effectively, and that the interests of the industry are protected.

As well as a Finance and General Policy Committee, there is a Margins and Costings Committee, and committees concerned with industrial relations, scientific liaison and sales promotion, the last named having the active co-operation of the Milk Marketing Board and of the National Dairy Council. Since it is concerned with implementing promotional schemes, the Ministry of Agriculture, Fisheries and Food is also involved in the work of the DTF. The DTF is responsible for the production, distribution and marketing of milk. It is the central body which co-ordinates the work of the industry. The DTF is made up of many different groups, including the National Dairy Council, the Milk Marketing Boards, and the various dairy farming organisations. The DTF's main function is to ensure that the dairy industry operates efficiently and effectively. It does this by co-ordinating the work of the different groups and by representing the interests of the industry as a whole.

Wide functions The National Dairy Council undertakes advertising, public relations and education on behalf of the whole industry and is one of the organisations financed through the Joint Committee, as is the Dairy Industry Training and Education Committee (DITEC), the funds being provided for by the Board and the buyers, both of whom are equally represented on the National Dairy Council. The Joint Committee also subscribes to the funds of the United Kingdom Dairy Association, which provides the U.K. link with the International Dairy Federation. While 40 years have seen change and development they have also proved the viability

of the basic framework so Northern Foods. Moreover, Streamlining the administration of a basic agricultural industry with roots extending back into pre-history can never be easy. Old associations are valued, traditions run deep, and yet every technical development must be fully exploited. It has been claimed that British agriculture is the most mechanised in the world, and its marketing procedures must never be allowed to lag behind such expert husbandry.

Added burdens Nevertheless, the additional burdens, and particularly those inherent in the EEC, have led the Federation to undertake a re-organisation of its structure, and a considerable strengthening of its executive staff. The president, Sir James Barker, chairman and joint chief executive of Unigate, is supported by two vice-presidents—Mr. Harry Nicholson, dairy manager of the Portsea Island Mutual Co-operative Society; and Mr. Nicholas Horsley, chairman of

the Federation has recently appointed Mr. John Owens, formerly managing director of the Cape Asbestos Fibres, as its secretary. The secretary, Mr. Patrick O'Neill, has a long and distinguished record in the dairy industry, and the Federation has an extensive experience to a new dynamic.

Meanwhile the Federation has outgrown its offices in Kensington and will shortly be moving to a modern block in Paddington, which will also serve the National Dairy Association and the CPA. Common services will avoid the duplicate circulation of documents and effect a genuine economy, as well as stimulating the administrative efficiency and forward thinking which is demanded by a major food industry drawn into international negotiations of the utmost complexity.

Milk Marketing Board's future

By a Correspondent

In spite of the fears expressed by farmers during the negotiations for Britain's EEC entry, the U.K. Milk Marketing Boards are still in existence, and the Government has given repeated assurances that they will continue to carry out their essential marketing functions.

This, of course, leaves scope for debate about which functions are essential and which are not—although the main points (freedom to allocate supplies and to operate a pool price payment system) were established in the negotiations. Nor does it mean that the Boards will remain quite unaltered by the new situation. Indeed, it would have been reasonable to expect some change and development even without Common Market entry.

What directions are such developments likely to take? Is there, for example, a case for the five MMBs—three in Scotland, one in Northern Ireland, and one in Wales—to amalgamate into one?

Although the separate existence of the Boards has its origins more in history than in deliberate marketing logic, this has not proved to be a handicap in practice. In fact, the five areas work quite well as marketing entities, and a nice blend of competition and co-operation between them deals with any possible anomalies. The Federation of U.K. Milk Marketing Boards gives them a single voice when this is needed.

If there is no cogent marketing case for amalgamation, there is quite a powerful political argument against it. As long as the five Boards exist, it cannot be argued that there is a total national monopoly in milk supplies: what we have, in effect, are five regional producers, each controlled by a Board. Nevertheless, the charge of being a monopoly is one that has been made against the MMB in the past, and will probably be made again, bearing in mind that "free competition" is one of the foundation stones of the Treaty of Rome.

It is a charge that cannot, in one sense, be denied, insofar as the Milk Marketing Board is the sole wholesaler of milk in England and Wales. It is not enough, however, simply to show that a monopoly exists: a monopoly is only "a bad thing" if it is shown to operate to the detriment of the community—some section of it. So far, nobody has demonstrated that the MMB operates to the detriment of either the dairy trade or the consumer.

Of course, there are individual dairy companies—as there are individual farmers—such

who would be better off in a free market situation. Indeed, some producers in the South East recently took action against the Board on the grounds that the pooling system was detrimental to them. But many others would be a great deal worse off and the stability and economies that stem from the centralised marketing of a perishable commodity, produced daily by large numbers of scattered farms, would be lost.

Then there is the suggestion that the Board should cease to be an "obligatory co-operative" and that the farmer should be free to choose whether to market his milk through the Board or not. Cynics argue that the removal of compulsion would be the beginning of the end for the Board; but they almost certainly underestimate the very real and active support that the Board receives from the vast majority of its 70,000 producers. It is this support, quite as much as the universal discipline that its producers impose upon themselves, that gives the MMB its strength.

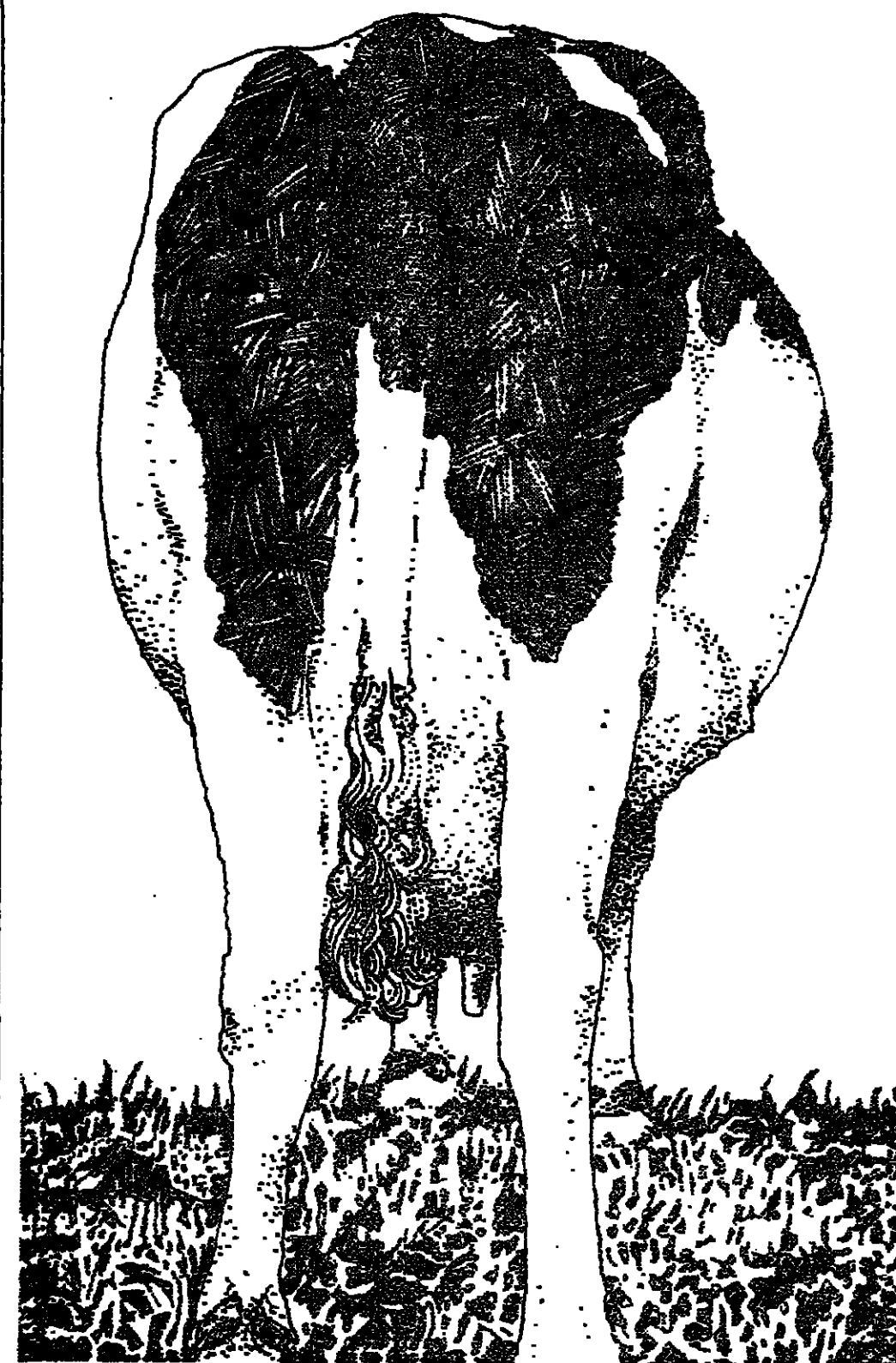
Nor should it be forgotten, by those who worship at the shrine of competition, that freedom of choice in marketing is often an illusion, even for the producer on the Continent. There are, for example, large areas in France and Holland where the dairy farmer sells to the local co-operative or to no one at all.

Diminished power In one respect, the Board's monopoly power has already been diminished. Before April this year, the MMB selling contract required the buyer to obtain his milk only from the Board. The new contract still insists that he can only purchase home-produced milk from the Board, but does not preclude him from buying elsewhere in the Community if he wishes. With the existing disparities in price and quality standards, this is largely a theoretical freedom at present; but it is a pointer to the future.

The Board owns and operates a number of commercially based manufacturing creameries and retail dairies. It does so for two main reasons: partly to strengthen its hand in negotiations with the trade on manufacturing milk prices, and partly to help it meet its obligation to market all milk produced. In 1972/73, these MMB creameries handled 11 per cent. of total ex-farm supplies: this included 14 per cent. of milk used for creamery cheese, and 30 per cent. of that used for butter production.

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Farmers everywhere know us as the world's largest manufacturers of milking plant. We supply everything from the simplest bucket systems for small herds to the most modern milking parlours for advanced farms. For decades we have led the way in bulk tanks, coolers and farm hygiene chemicals. More recently we have added a comprehensive range of manure handling equipment – from scrapers, pumps, silos and spreaders to complete systems.

You will find us in the dairy, too – an industry which has known our name for some 90 years. Here we are intimately involved in the whole spectrum of processing, right through from milk storage often to the packaged product that the shopper buys. Our process systems make butter, margarine, cheese, yoghurt and even ice cream.

We have the broadest base in the business and, like many with round bottoms, we don't sit still.

Alfa-Laval Co. Ltd. Great West Road, Brentford Middlesex TW8 9BT. Telephone: 01-560 1221 Telex 22769

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Dairy Trade Federation greetings to the Marketing Boards on 40th Birthday.



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For forty years through times of surplus and shortage, the M.M.B. has been the major stabilising factor in the U.K. market for Dairy Produce. The PHILPOT organisation is proud to have played its part by representing the Board as their sole Milk Powder agents since the days of control and rationing. Today, the U.K. need no longer import skim milk powders and with our entry into the E.E.C. the M.M.B. Creameries are manufacturing dried milk products not only for the home market but also for sale in Europe and other overseas markets. As experts in this field, A. H. PHILPOT have exported skim milk powder to the value of over £30 million and welcome this further opportunity of helping the British Dairy Farmers to export their produce and prove once again that the best way to help the balance of payments is to promote a healthy growth of Home Dairy Farming and Agriculture.

A. H. PHILPOT & SONS (MILK POWDERS) LIMITED is a member of the: A. H. PHILPOT Group of Companies, including: PHILPOT (FARMS) LIMITED and PHILPOT AGRICULTURAL MARKETING COMPANY LIMITED Head Office: Philpot House, Rayleigh, Essex. Telephone: Rayleigh 5522. Telex: 99166.

the computer plays its part in increasing yields

BULLEN

actory managers known pedigree and with a future development as a unit produce large quantities of milk —or in the case of beef breeds, calves that put on a lot of good quality flesh quickly and economically.

For a small fee the dairy farmer summons a visit from one of the Board's artificial inseminators—"bulls in bowler hats" as they were dubbed in the early days of the service shortly after the war—who brings the deep-frozen semen in special liquid nitrogen containers to the waiting cow or cows. The service from 23 strategically placed centres in England and Wales is operated on an every-day-of-the-year basis so that the vital time in the cow's breeding cycle is not missed.

More insemination

From the few thousand cows inseminated in the first years of the service the number has soared to more than 2m. cows in the past 12 months—the second successive year that a record number has been established. More than a third of the total were inseminations from the many beef breed bulls standing at the AI centres. Both beef and dairy are scientifically selected and their progeny carefully assessed before they are offered for use.

Almost as important as the AI service in improving the performance of the nation's dairy herd has been the expansion of milk recording. Recording provides an official, accurate log of the production of each cow in the herd, the quality of her milk and an analysis of the current production of the herd. Its use as a tool of management to back up the day to day record of output and feed consumption that the farmer may keep is invaluable, and provides authentic verification for any of his claims when selling dairy cattle, or provides information about any prospective purchase he makes.

boost

These various factors have enabled farmers to boost their output of milk, and per cow, to an average of 10 per cent. Since the early 1940s Wales has risen from 1.5 million to 1.8 million tons each year. In 1946 the average yield of milk was 1.5 million tons. In 1972 it was 1.8 million tons. The natural extension of milk recording is its use in helping the farmer to check the manage-

ment of his herd and plan its future development as a unit produce large quantities of milk —or in the case of beef breeds, calves that put on a lot of good quality flesh quickly and economically.

Between 3,500 and 4,000 dairy farmers make use of the service at present, 80 per cent. of whom take the complete service which covers all the enterprises on their farms and not just the dairy herd alone. Regularly, and in confidence, the MMB's local consulting officer meets the farmer and together they go through the analysis of the farm's output, cost and other relevant factors down to the smallest detail such as the ingredients of the cows' rations and their effects on yields.

The latest and most sophisticated addition to the service is the prediction of future yields per cow and per herd through the use of the mass of data on the Board's computer. By feeding in details of the age, calving date, yields, length of past or present lactations, plus seasonal and other factors the computer can produce a remarkably accurate graph of future milk yields every two months. This acts as an early warning

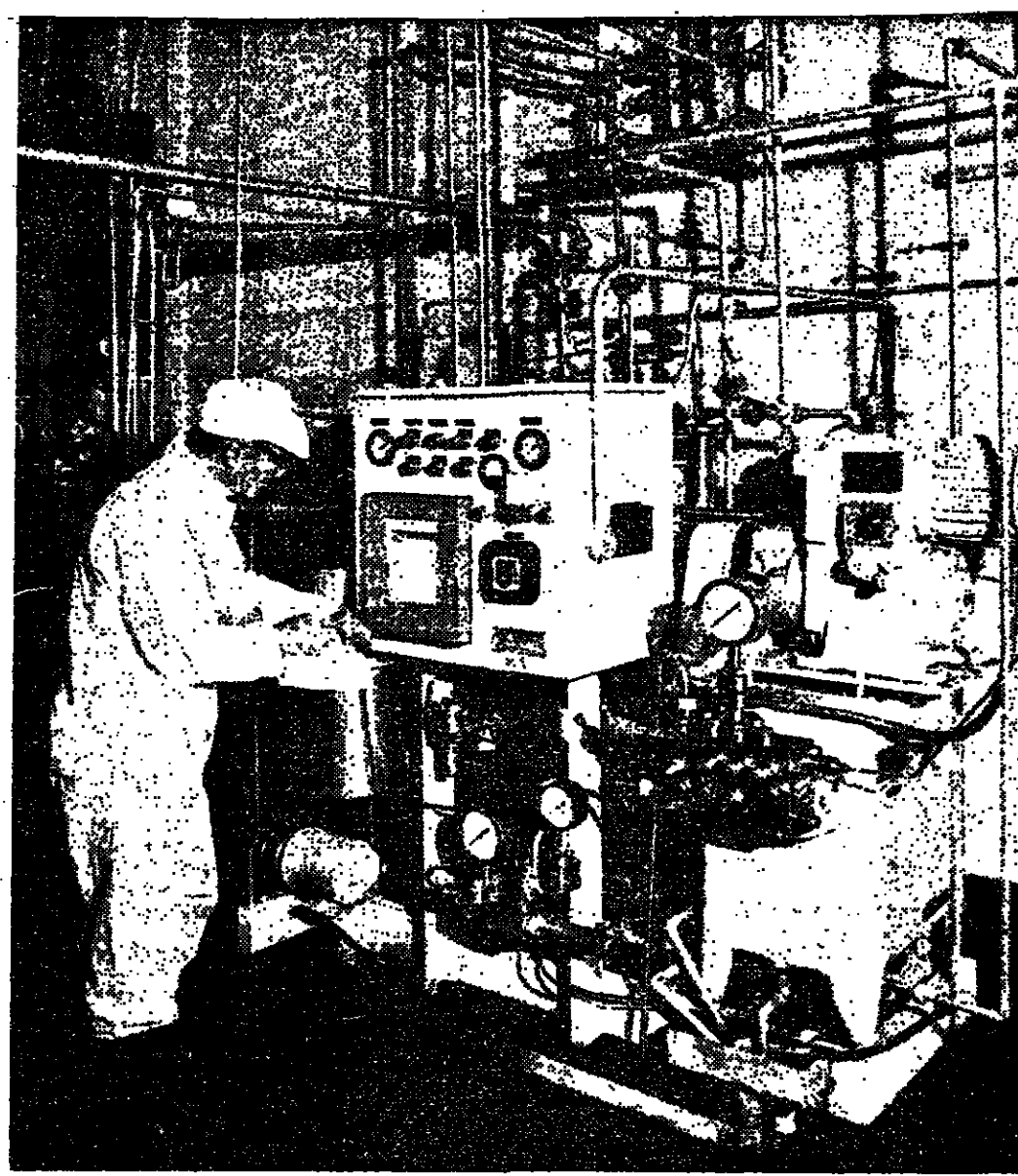
device for the farmer. If actual performance drops away rapidly from the predicted line the farmer and the consulting officer can start looking for the reasons such as food changes or disease troubles and put them right. The drop in yields caused by sun-scorched pastures this summer is a topical example.

Improving the quality of milk has always been part of the MMB's work and the fight against animal diseases has played a big part in the improvement process. Now that all milk comes from tuberculin-tested cows the industry has switched its attention to clearing up brucellosis disease. This can cause cows to abort and cause undulant fever in humans who drink unpasteurised infected milk or who have close contact with infected cows.

Another electronic milk testing service operated by the MMB gives early warning of mastitis present in a herd. At the moment only 6,000 producers are regularly having their milk monitored but this is rising. The Ministry of Agriculture is also informed of the results of all herds within the official brucellosis eradication scheme to the ultimate benefit of the areas and of any herds officially whole industry.

Brucellosis tests

Every month the MMB tests the milk of every herd in the country for brucellosis. All the producers are informed of the results. The Ministry of Agriculture is also informed of the results of all herds within the official brucellosis eradication scheme to the ultimate benefit of the areas and of any herds officially whole industry.



Checking the temperature of milk at critical points in a Cherry-Burrell Unitherm aseptic system on a continuous chart recorder after ultra-high temperature (UHT) processing at the Milk Marketing Board creamery at Kendal, Westmorland.

How to create food and drink advertising that sells*

by Ogilvy Benson & Mather

*Milk and Cream are just two on our menu!

Ogilvy Benson & Mather advertise hundreds of food and drink products around the world.

In the last ten years, we've conducted countless research studies to find out why some food and drink advertisements sell and others don't.

Here are some of the things we've learned:

1. THE most important decision you'll ever make about your advertising is: "How should I position my product?"

Should milk be positioned as a pleasant, cool, refreshing drink? Or as a value-for-money product essential to a family's welfare?

Should you position a cooking oil as a purer, healthier cooking oil? Or as a product that promises the housewife crisp, dry, non-greasy end results? Four years ago, research helped us name and position new Spry Crisp'n Dry. Since its launch, Crisp'n Dry has gained a major share of its multi-brand market, and is now a very strong number two.

In other words, the results of your advertising will depend less on how it's written, than on how it is positioned. It follows that the product's positioning must be decided before the advertising is created. Look before you leap!



Long after the creation of the famous 'Drinking Milk' campaign, Ogilvy Benson & Mather continue to position milk as an essential, value-for-money product.

When you position a food or drink product, there are four principles that help ensure success:

1. Know your customer. To begin with, she's probably younger than you

are. And different from her mother in many significant ways.

She's apt to be more concerned about good nutrition and to want more information about the food she buys. Give it to her!

And she's apt to appreciate novel ideas. Make your drink advertising fashion-conscious!

So we make quite sure she knows exactly why chicken is such good value. And we make her feel fashionable when she drinks Cinzano Bianco.

2. Tell her how and when to use your product. She's interested in new ideas about serving food and drink. Give her all the facts she needs. Even in a thirty-second television commercial, you can get the main points across.



Always choose the right relationship with your customer. On Ogilvy Benson & Mather chicken commercials, Margaret Powell speaks as housewife to housewife.

Here's another thing to remember. Be realistic. Eating and drinking habits are not quickly changed. It's easier to make your product a substitute for an accepted dish or drink, than to create a new one.

3. Don't forget to tell her it tastes good. Frequently, advertisers get sidetracked into positionings that stress convenience or health—to the exclusion of appetite appeal. Ogilvy Benson & Mather believe in showing food and drink—in an appealing way. A simple glass of milk can look delicious and inviting!

4. Give your product a distinct personality. Food and drink advertising, like all advertising, benefits from a clear-cut personality and a distinctive tone. We gave Worthington E a distinctive young people's personality.

'You can't save souls in an empty church.'

Once you've determined the right positioning, you must communicate it to your prospect. You must make your advertis-

ing interesting enough to make her notice your product, remember it, and take action. *You can't save souls in an empty church.*

Here are five techniques that can help you.

1. If you have a new product, say so. Your product will only be new once. Take advantage of it. News increases the impact of television advertising. If your copywriter feels the word 'new' is boring, overrule him!



Launched for Rowntree Mackintosh Ltd in September 1972, Breakaway is now in national distribution with a growing volume share in the chocolate biscuit counter market.

2. If you have a real point of difference, make the most of it. Demonstrate your point of difference. It will make your commercial more memorable.

3. Appetite appeal increases TV recall. You can borrow appetite appeal. Put cheese on your biscuits or bread. Put cream on your pie. Show ice in your drinks.

Food is most appetising when it's shown ready to eat. Show the finished dish, not the ingredients. And always try to show food close up.



Women respond to recipes, menus, cooking ideas. Recipes can more than double readership.

In print, use photography instead of drawings. Photography carries greater conviction.

4. Use recipes. But don't bury your recipe in body copy, and never print it over a coloured background.

Don't use recipes that are too exotic, or difficult to prepare. A new recipe for Irish stew (cooked with Lea & Perrins sauce, for example) will get better readership than one for *cog au vin provencale*.

5. Don't be too clever. You can be frivolous about certain drinks, but remember that food is never funny to a woman. It takes large chunks of time out of her life three times a day, 365 days a year.

Attempts to entertain your TV viewer can be costly. Do you want to spend your advertising £ on gaining a few giggles?



We positioned Cinzano Bianco as a fashionable, sophisticated drink. Since 1969, sales have increased by 98 per cent.

Ogilvy Benson & Mather's food and drink clients in the UK:

- Bass Charrington
- British Poultry Meat Association
- British Turkey Federation
- Cadbury Schweppes
- Campbell's Soups
- Cinzano
- Flour Advisory Bureau
- Farley's Instant Food Ltd.
- Milk Marketing Board
- National Dairy Council
- Dairy Councils for N. Ireland and Scotland
- Rowntree Mackintosh
- J. Sainsbury
- Smedley-HP Foods
- Smith Foods Group
- Batchelors Foods
- Van den Berghs and Jurgens
- T. Wall & Son

FROM PREVIOUS PAGE

products

in a multi-fill fruit conserve, the problems of complicated packaging had to be overcome throughout the method of hand-drawn has been suitable for such various brands have been on the one time and the introduced fruit again aeration tails problems, air into an any solid product able. It has to be gently in distribution. As yet the machines cannot totally aseptic—uld, it has been at for the job.

claging goes the whether product on together have d the only great rs to be a short-claging material. action of the pack ase the product's then to sell itself fe. A great many style packs are market but one man observed: ice sensitive mar-wife is not going by fancy package-

Does like a bit of ig, however, is in d products which i to be more of a refore not quite tive. Most of the used products on the moment are ated products, in jring sense, such

as trifles and layered custards. There is still a certain degree of resistance on the housewife's part of the purchase of these products because they are quite pricey. If she can be bothered she can make some of them herself—and probably cheaper. The key is a technical one. If the milk processors can produce complicated products—and some products do currently involving nine filling operations—at a price the housewife is prepared to swallow, fresh cream-based products will no doubt become as large a market as yogurt.

An additive

At the moment cream is largely used as an additive, on top of cakes, trifles or other forms of pudding and the technology is concentrating on finding ways of preventing fresh cream seeping into the product which it is decorating. One critical point is in the whipping process: a moment's inattention on the part of a worker and a whole batch of cream may be of the wrong consistency.

There are no indications that the consumption of milk-based products is having an adverse affect on the consumption of milk in general—though there is a sharp North-South differential. Consumption of both products goes up at the traditional high seasons—Christmas, Easter and mid-summer—which leaves the manufacturer with only one problem, his source of supply. The cow is not the slightest bit interested in human eating patterns and tends to produce more milk in summer than winter—giving the processors storage problems.

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THE DAIRY INDUSTRY VII

Milk not the perfect food but the next best thing

By JERRY COWHIG, Editor, General Practitioner

If milk is not the perfect food, then, in Fats Waller's phrase, it'll have to do until the real thing comes along.

It is an old truism of nutrition that no diet, let alone any single food, is "perfect." According to the trick exam question more often quoted than proved experimentally, the humble potato is the only food capable of sustaining human life on its own: but it depends on what you mean by "perfect." The fact that milk is the natural food supply of the infant mammal during its vulnerable period or early growth does not, of itself, define milk as the perfect food. But it has few competitors, and when its cost and versatility are considered it is out on its own.

Milk consists of two parts: a white colloidal solution of protein in water; and a smaller amount (3 to 4 per cent.) of fat. And in among these two intermixed phases are a number of essential vitamins and minerals, as well as some carbohydrate. All these nutrients play a role in the body's metabolism, and the most skilled food technologist would have difficulty in devising a more attractive presentation of them at 10 pence a litre.

But man's first requirement of his food is for energy, and before detailing the nutrients it is important to mention that together in a pint of milk they provide nearly 400 Calories—twice as many as a pint of beer. That does not mean, of course, that milk is "bad for slimmers." Accepting that there is no such thing as a "slimming food" or a "fattening food," the rule for dieters is to stick to foods that provide plenty of nutrients along with their Calories (like milk), while avoiding those that provide Calories without much else (like sugary foods, confectionery and alcoholic drinks).

Therefore milk, with its carbohydrate and protein each yielding four Calories per gram and its fat nine, is a significant source of energy. The distribution of these major nutrients differs slightly between cow's milk and other species, but the

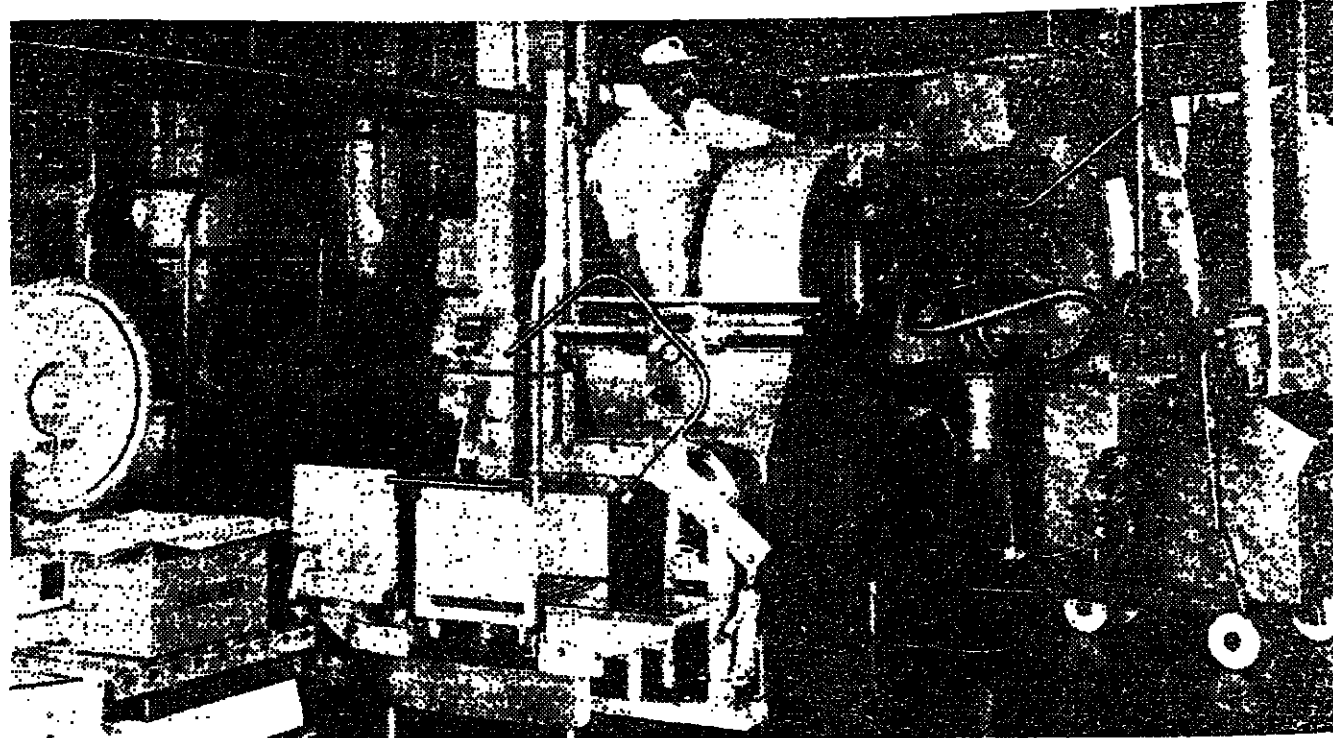
energy content is roughly the same. For example, cow's milk contains more protein than human milk (3.3 against 1.2 per cent.) and less carbohydrate (4.8 against 7 per cent.). Often a conscientious mother, perhaps encouraged by some well-meaning instruction book, though she would not deprecate the extra protein in cow's milk compared to the human milk she has opted not to provide, may grasp the notion of some mystical value in the extra carbohydrate the child is not getting. So she adds sugar to the bottle, and the child grows overweight.

Iron lack

But despite its abuse in this way, milk in some disguise or another is the nutritional mainstay of every baby. After a while the infant is obliged to take some solid food as well, because milk happens to contain virtually no iron, and the iron stores which the baby's liver has from birth become depleted. Neither does milk provide enough vitamin D—the vitamin that regulates bone growth and whose absence leads to rickets—or enough vitamin C. But for protein, vitamin A, the B vitamins and calcium it is a good source.

To simplify an appreciation of the dietary importance of various foods, nutritionists used to talk of "first-class" and "second-class" proteins; meaning, roughly, those that would support growth and those that would not. On this basis milk protein (casein) is undoubtedly "first-class," as are all animal proteins, while most plant proteins are down the cheap end of the train.

A more satisfactory, and more accurate, assessment takes account of the composition of numerous amino acids joined chemically. There are 20 natural amino acids, and while most of them are equally useful physiologically, eight are particularly important. Thus, the quantities of these eight "essential" amino acids are



A continuous butter making machine at the MMB's Alfretton creamery in Derbyshire.

more valuable to man than those which contain more of the other 12. And the best of all are those in which the special eight are combined in roughly the same proportions as in man's own body (since that is what proteins are for).

On that basis, egg protein leads the field with a correspondence to man's requirements of 100 per cent. Milk is in the middle, with about two-thirds of that on its own.

When the other phase of milk, the fat, is isolated for the production of cream and butter, then the fat-soluble minor nutrients come through. Vitamin A and its relatives the carotenoids, all of which may actually help you see in the dark but at least prevent you being blind in twilight, give a yellowish colour; while vitamin D is concentrated to an extent that makes butter a minor source.

Other nutrients

If milk is allowed to coagulate into cheese, the loss of water results in an even higher concentration of protein. In addition, the process emphasises the presence of other nutrients in the water phase of milk: water-soluble vitamins—particularly the B vitamins riboflavin with its dramatic fluorescence under UV light—and above all the mineral calcium.

If the message "milk for

teeth and bones" hasn't got through yet, it never will. Even those depressing nutritional surveys that reveal unshakeable misconceptions about food values consistently discover an awareness of this mineral relationship. No one needs more than a gram of calcium a day under normal circumstances, and a pint of milk provides more than two-thirds of that on its own.

Every pint of milk contains about 20 grams of protein; that is enough for a small child each day, while an adult needs only two or three times as much. So milk fulfils its second important role, as a source of protein.

But milk fat has a greater significance than as a carrier of vitamins. With other "saturated" fats it stands accused of precipitating arterial disease, and in particular the fatal arteriosclerosis.

Among the recent pieces of evidence linking saturated fat with heart disease is a Finnish experiment in which the occu-

pants of two mental homes were fed "saturated" and "polyunsaturated" diets (including artificial milk) for several years. The coronary death rate was lower in the unsaturated group. Now, it may be that unsaturated fats, in which the chemical carbon chain is not saturated with hydrogen ions and which are usually liquid, positively protect against the build-up of fatty plugs in the arteries, or perhaps the saturated fats positively encourage this, or perhaps both.

Strong evidence

In any event the evidence is quite strong, and avoidance of saturated fats is certainly one (but only one) of a number of recommended moves for the man who would avoid arteriosclerosis. He might cut the chunks of fat off his meat and use oil instead of lard; he might even use a polyunsaturated margarine instead of butter. But it is a playground of roundabouts and swings. To replace milk with some semi-synthetic polyunsaturated substitute would seem to most people an extreme precaution and, although the risk from saturated fats exists, the benefits of milk—both social

and nutritional—probably weigh them. Further, give up smoking and, to choose one's paper carefully, can be rewarded with coronary-free years.

No great skill is required to substitute for milk—saturated or unsaturated—protein, vitamin, minerals could almost be homogenised into a fluid resembling the milk of the cow. But more to food than a fluid has to be done: also has to be extrapolated into custards, sauces, jellies, tea and

And a substitute would a lot of spare harm, although no doubt after the buyer of out-of-focus are better filled with

For the cow is an machine. It is, as Fats said, "of the bovine kind one end moo, the other is capable of taking a number of different stances, mostly unsteady, and converting them into a food as man Milk may not be perfect as close as Nature is, and man need not try to

DID YOU KNOW?

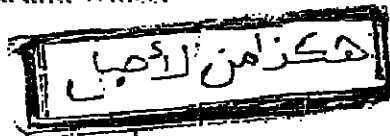
The Milk Marketing Board is one of the largest manufacturers of dairy produce in England and Wales, manufacturing approximately:

30% of all butter 25% of all spray skimmed milk powder
15% of all creamery cheese 10% of all yogurts

Much of this is marketed under the Dairy Crest brand name.



Dairy Crest The name that stands for the dairy farmers of England and Wales.



Political pressures delay U.K. butter price rise

By JOHN EDWARDS

Butter is the food most identified in the public's eye with rising costs and the drawbacks of Britain's participation in the Common Market agricultural policy. No one has yet been able to explain to the public's satisfaction why butter should be sold by the EEC to the Soviet Union at ridiculously low prices, from its "mountain" of stocks, while its cost within the Community is pegged at high levels that will apply in Britain within the next few years. The public outrage was so great that the U.K. Government was forced to introduce the special voucher scheme subsidising the cost of butter to low-income groups.

At the same time the EEC Community was pressured into lowering the "intervention" price for butter, despite strong protests from farmers, and also introduced a general 2p a pound subsidy to try and prevent the build up of another butter "mountain." As a result forecasts that U.K. butter prices would double in the next five years have been confounded so far and prices at present are remarkably low.

There were, of course, sound financial reasons justifying the sale of 200,000 tons of surplus EEC butter to the Soviet Union at a time when stocks had reached dangerously high levels. But the fact that this manoeuvre was necessary spotlighted the criticisms of the whole Agricultural Policy system.

The unexpected cutback in the "intervention" or floor price for butter, plus the consumer subsidies, has helped keep the cost of butter down lower than expected. As a result consumption has shown signs of increasing thus confounding previous predictions of high prices bringing a sharp cutback in butter sales.

However, it is by no means certain that the present position of over-supply will remain for all that long—by 1975 New Zealand supplies might even be very welcome. Already the world market outside the EEC has tightened up considerably. The butter bought by Russia from the EEC is thought to have been used as a substitute for a shortfall in sunflower seed

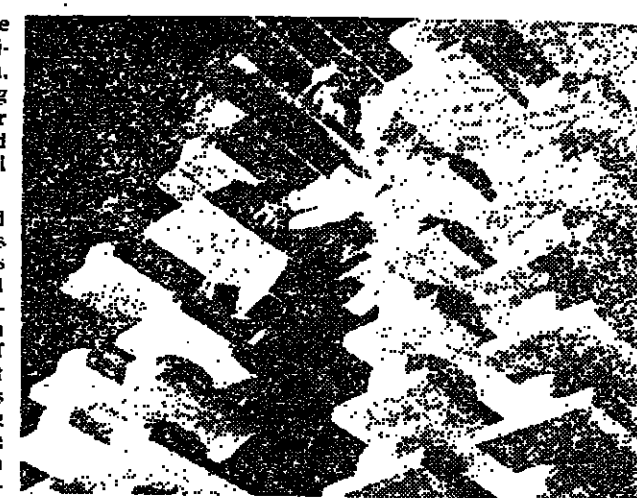
domestic producers within the Common Market. Other traditional suppliers, like Australia, now have to surmount rising tariff barriers and Finland, for example, has already abandoned the fight to retain its small share of the U.K. market.

Ireland has recently launched an aggressive campaign for its Kerrygold butter, cutting its price—in the view of market traders—to below the "intervention" level. The Irish claim this move is to capture some of the New Zealand share, but some market sources feel it is aimed more at offsetting reported drop in sales resulting from the political troubles in Northern Ireland creating anti-Irish sentiment among housewives. British producers are also hoping to gain extra sales. The English Butter Marketing Company's brand, Country Life, now claims to be third biggest selling brand with around 8 per cent. of the market that has been captured in only three years. Danish butter enjoys a carefully built-up tradition of strong consumer loyalty, although at a premium price, but at present its sales are being restricted by a shortage of supplies.

N.Z. prospects

Meanwhile the position of both butter and cheese imports from New Zealand is to be reviewed in 1975 when a longer-term decision will have to be reached. At the moment with more than adequate supplies available within the Community, the prospects for New Zealand continuing to be able to sell dairy products to the EEC do not look promising.

However, it is by no means certain that the present position of over-supply will remain for all that long—by 1975 New Zealand supplies might even be very welcome. Already the world market outside the EEC has tightened up considerably. The butter bought by Russia from the EEC is thought to have been used as a substitute for a shortfall in sunflower seed



Traditional cheeses, maturing in carefully controlled conditions, make a dramatic pattern.

oil supplies, so this has disappeared completely. The U.S. butter in the years after which has been a net exporter of butter in the past, is known to be short of supplies and a rise in its import quotas for dairy products, and butter in particular, is expected to be announced shortly.

At the time there are ominous signs that the high costs of cereals and shortages of protein in animal feedings-stuffs, as well as the attraction of more profits from beef cattle, might well bring a drop in milk—and therefore butter—production. The impact could particularly be felt this winter, with the cows no longer being able to feed on grass, and having to rely on feedings-stuffs of a high price and possibly reduced protein content. Much has been made of the butter "mountain," but it could well disappear very quickly indeed if there is a significant drop in milk production. If this happens then the upward trend in butter prices in Britain as they are adjusted to come into line with the EEC levels during the transitional period could well be accelerated in the same way as has happened with cereals and meat. The U.K. consumer is undoubtedly going to have to

pay considerably more for butter in the years after which the speed in which the butter market will move into the future being a semi-luxury product. Much the same force-work in the cheese market those affecting butter. A stanch level there and a price increase in Cheddar next year, since claimed that cheese is a highly profitable commodity, the other dairy products, butter, than can be produced. Some of the but stocks is attributed to U.K. price and a shortage of supply next year to take advantage of shortfalls in imports. Meanwhile, it is a determined campaign to the large gap left by the out of a big percentage of the next few years, a disappearance of other EEC suppliers. Canadian Cheddar, Com from other members and EEC, however, for an undoubted going to have to

4P 4BY.

F.T.—ACTUARIES SHARE INDICES

...es are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

NEW GROUPS	Monday Oct 1 1973	Friday Sept.	Thurs. Sept.	Wed. Sept.	Tues. Sept.	Year ago	Highest and Lowest Index
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Index	Day's	Est. Errang	Gross Div.	Est. P/E	Est. P/E	Index	Index	Index	Index	Index	1974	Since 1960
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No.	Change %	yield g trial	yield %	Ratio wet	Ratio oil	No.	No.	No.	No.	No.
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162.48	+0.1	10.62	4.33	13.02	13.01	162.26	161.91	161.57	160.24	167.50	168.98	155.79	206.37	92.
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164.59	+0.2	12.20	4.37	11.23	11.23	164.31	165.87	164.06	162.23	176.93	196.64	157.90	233.34	85
287.45	-0.5	11.02	8.87	12.80	12.76	288.85	287.71	288.50	275.83	278.33	218.12	245.05	289.43	84

283.45	-0.5	11.02	2.8	12.80	12.76	284.85	284.71	278.50	276.88	328.35	345.51	287.55	287.6
283.65	-0.5	10.28	3.52	13.30	13.30	284.95	284.71	286.28	283.79	269.92	307.90	258.46	258.6

177.35	-0.3	11.53	4.96	11.44	11.44	177.86	176.93	176.83	177.34	185.57	202.57	164.41	202.57	151
185.92	0.7	12.33	5.96	11.51	11.52	174.32	174.05	174.15	177.17	182.16	180.41	164.15	168.40	198

189.22	-0.7	10.33	5.24	13.31	13.32	134.32	134.05	134.15	135.17	142.36	138.58	128.10	108.78	119.92
58.63	+0.7	4.84	6.69	36.07	33.14	58.24	58.23	58.00	57.88	56.31	67.88	56.13	136.70	45.55

149.00	-0.6	9.25	4.17	15.13	15.10	148.14	147.83	147.10	145.32	151.87	173.76	141.59	177.41	69
											11.1	15.9	27.472	8/11

171.85	+0.7	11.50	3.60	12.07	12.04	170.59	170.75	170.48	168.65	162.61	210.88	165.78	227.78	79
227.55	0.0	0.00	0.00	0.00	0.00	227.55	227.55	227.55	227.55	227.55	211.15	159	214.72	126

207.34	+0.2	9.29	2.18	15.01	14.86	206.91	206.58	206.24	203.49	222.17	251.93	187.21	257.41	161.11
205.88	-0.3	13.90	4.06	9.93	9.88	206.42	206.72	206.52	204.86	219.84	237.99	198.60	263.22	86.11

95.97	+1.9	13.85	5.53	10.00	10.00	94.15	94.76	94.60	93.67	116.86	122.75
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171.35	-0.2	9.97	4.26	13.84	13.72	171.76	171.63	171.41	170.37	198.95	212.13	163.45	226.08	83.
									(2)	(3)	(4)	(5)	(6)	(7)

200.86	+0.7	9.88	4.35	14.46	14.46	198.45	197.16	197.99	196.02	247.83	265.23	187.61	281.87	80
198.70	+0.3	9.23	4.25	15.30	15.30	198.12	197.28	197.28	195.18	209.96	216.12	274.77	257.40	118

226.72	+0.2	10.26	4.60	13.32	13.30	226.18	226.60	225.74	222.18	276.65	323.23	204.05	329.99	50.
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150.07	-0.6	11.81	4.42	12.24	12.24	180.98	151.83	151.61	151.30	176.27	187.87	146.91	211.65	95
158.29	+1.0	8.27	3.04	17.11	17.11	157.25	157.28	157.35	157.07	196.54	217.48	161.08	236.08	156

BRITISH FUNDS

Table with columns: Stock, Price, Div, Yield, etc. Includes sub-sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

BANKS AND HIRE PURCHASE

Table with columns: Stock, Price, Div, Yield, etc. Lists various bank and hire purchase companies.

F.T. SHARE INFORMATION SERVICE

BUILDING INDUSTRY—Continued

Table with columns: Stock, Price, Div, Yield, etc. Lists building industry companies.

ENGINEERING AND METAL—Cont.

Table with columns: Stock, Price, Div, Yield, etc. Lists engineering and metal companies.

HOTELS—Continued

Table with columns: Stock, Price, Div, Yield, etc. Lists hotel companies.

INTERNATIONAL BANK

Table with columns: Stock, Price, Div, Yield, etc. Lists international bank companies.

CORPORATION BANK

Table with columns: Stock, Price, Div, Yield, etc. Lists corporation bank companies.

DRAPERY AND STORES—Continued

Table with columns: Stock, Price, Div, Yield, etc. Lists drapery and stores companies.

ELECTRICAL AND RADIO

Table with columns: Stock, Price, Div, Yield, etc. Lists electrical and radio companies.

INDUSTRIALS—Miscellaneous

Table with columns: Stock, Price, Div, Yield, etc. Lists miscellaneous industrial companies.

COMMONWEALTH & AFRICAN LOANS

Table with columns: Stock, Price, Div, Yield, etc. Lists commonwealth and African loan companies.

BEERS, WINES AND SPIRITS

Table with columns: Stock, Price, Div, Yield, etc. Lists beer, wine, and spirit companies.

CHEMICALS, PLASTICS, ETC.

Table with columns: Stock, Price, Div, Yield, etc. Lists chemical, plastic, and other companies.

ENGINEERING AND METAL

Table with columns: Stock, Price, Div, Yield, etc. Lists engineering and metal companies.

FOOD, GROCERIES, ETC.

Table with columns: Stock, Price, Div, Yield, etc. Lists food and grocery companies.

PUBLIC BOARD AND OTHER LOANS

Table with columns: Stock, Price, Div, Yield, etc. Lists public board and other loan companies.

FOREIGN BONDS & RAILS

Table with columns: Stock, Price, Div, Yield, etc. Lists foreign bonds and rail companies.

CINEMAS, THEATRES AND TV

Table with columns: Stock, Price, Div, Yield, etc. Lists cinema, theatre, and TV companies.

DRAPERY AND STORES

Table with columns: Stock, Price, Div, Yield, etc. Lists drapery and stores companies.

HOTELS AND CATERERS

Table with columns: Stock, Price, Div, Yield, etc. Lists hotel and caterer companies.

AMERICANS

Table with columns: Stock, Price, Div, Yield, etc. Lists American companies.

BUILDING INDUSTRY, TIMBER & ROADS

Table with columns: Stock, Price, Div, Yield, etc. Lists building, timber, and road companies.

RECENT ISSUES AND RIGHTS

Table with columns: Stock, Price, Div, Yield, etc. Lists recent issues and rights.

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Table with columns: Stock, Price, Div, Yield, etc. Lists recent issues and rights.

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THE LEX COLUMN

Financing the growth retailers

From Associated Dairies through Bejam to Telefusion, the message of yesterday's retail reports is that physical growth potential will find a way of realising itself. It is implicit, rather than evident in the Asda statement which talks about delays in new store openings due to the building dispute and subsequent acute shortages of building materials. Additions to fixed assets levelled out at £3.1m. last year, forward commitments are more than trebled at £3.4m. and the suggestion is that Asda's forecast of another record year will have to rely more than usual on extensions to, and the maturation of, existing selling space.

Asda's capacity for physical expansion remains. Delays to the seven new stores under construction mean that three will open in the second half of this year and four in the first half of next; it has a "further reservoir" of sites, and its financing capability is emphasised by a stock/creditors ratio of only 0.53:1 which means a lot of supplier finance. With Bejam, the ratio is 0.86:1 which would be unremarkable for a food retailing operation growing at 25 per cent. in terms of selling space this year. But Bejam's frozen food specialty means that while, at branch level, its stocks could be relatively lower than Asda's, the pipeline is longer with the need to maintain depots—backed up by outside cold stores—instead of the direct deliveries from manufacturers that Asda can take advantage of.

Bejam, too, can have a lumpy capital programme, a major current lump being the 3.3m. cubic feet. Milton Keynes cold store, costing £1.7m. to £1.8m. and separately financed from the retailing outlets—which balance things up a bit at £18,000 to £20,000 an outlet against the six figure numbers the straight supermarketiers have been talking. But the real balancing act comes from Telefusion, which trebled its discounter retailing turnover to £18.6m. last year while the TV rental side, up 32 per cent. to £11m., seemed to be trailing only 0.53:1 which means a lot of supplier finance. With Bejam, the ratio is 0.86:1 which

through the market was £101 per cent., with the jobbers enjoying a full 1 point turn on the 25 per cent. of the issue taken by them. But in placings like this the jobbers are free agents on price, and after some thoughts about £100 they apparently fell into line at the higher figure—the argument being that they have been at risk since last Thursday night; indeed, Wall Street has been weak since then.

One might also infer that the jobbers saw a good demand for this, the first sterling/dollar convertible for two years. The dearth of such issues can be explained in various ways: U.S. companies have been less expansionist in the U.K., short term interest rates have been relatively low until this year, and this type of financing tends only to click when Wall Street looks attractive and the dollar premium is high enough to be worth postponing. Very recently, the last two factors have swung GE's way, and it has cost reasons for wishing to fund the overdraft run up in borrowings remain below the buying 48 per cent. of Allen

West early in the year. If this issue goes well—as it shows every sign of doing—and Wall Street continues to recuperate satisfactorily GE could have some imitators, always assuming that the Treasury plays ball.

But for M. P. Kent—profits up from £502,000 to £1.7m.—the aims and the financing programme "has an estimated value on completion" of over £30m. What has yet to be decided is how much equity Kent will hold in these schemes, a sizeable part of which have been assembled over the past year and have yet to be financed. Year-end bank debt stood around £5m. against a land bank in the books at some £4m. and property investments of around £2m. So much for the risks, and rewards, in a market capitalisation of £5m. and for a net p/e of 5.5 against a fully diluted 6.1 for Barratt.

For both companies, however, the immediate hurdles are share price gains of around an eighth over the past couple of weeks, and examples elsewhere in the sector of selling after results.

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KNISTESTOCK LTD
EUROPE'S LEADING
STEEL STOCK SERVICE

Lombard

Public attitudes to world poverty

BY C. GORDON TETHER

DO YOU think that the rich nations of the world should be prepared to devote 2 per cent. of the further big increase in affluence they are expecting to ensure that the United Nations' target for assistance to the Third World is achieved? And it is important to understand that unless it is—World Bank President McNamara pointed out last week—"the 800m. now living in conditions of hopeless squalor and without the basic necessities of life stand very little chance of seeing any improvement in their lot."

It seems very little to ask—just a 50th part of an addition to living standards that are already astronomically high when set against those of the vast majority of our fellow human beings. Yet, remarkable though it may seem, there is a world-wide, very little prospect of the target being met. Official aid allocations have recently been barely averaging half of the UN target.

Though some countries are putting in a bigger effort, the overall trend is actually down. Bearing in mind that the advanced world may not be able to go on augmenting its affluence unless it displays a much greater willingness to let it spill over to the less fortunate—indeed, could even put its present well-being in jeopardy—such parsimony might appear to be almost unbelievably short-sighted.

Their story

But don't imagine that the politicians are going to accept the blame for the consequences of this behaviour. For their story is that their hands are tied because you—the general public—are not prepared to allow them to adopt a more generous and enlightened attitude to the world poverty problem.

There has long been the standard reply of the British Government when asked why it sets such a bad example to other affluent countries by refusing to have anything to do with the United Nations official aid target. The answer is always the virtues of the private investment method of helping the needy. And the Prime Minister featured it again in an interview he gave to the Daily Telegraph recently, his thoughts about the youth.

In fact, he said, the Government was contributing nearly £300m. a year—approximately half the UN target—to development aid "meant that young people, through action of the community as a whole, are prepared to see their standard of living rise rather less quickly than it would otherwise have done in order that the Third World can have this amount of help." However, the enthusiasm for doing more than that, "I think," he added, "that those who would like to see living standards in this country reduced by Government action in order to do more to help the developing world would be a minority."

Over-stated

There is, of course, no question of living standards being reduced. At this moment the argument is concerned solely with the question of whether the nation should accept a slightly less microscopic slowing down in the advance in its living standards. Are we so greedy, to put it bluntly, so lacking in compassion, that they are prepared to see 800m. people continuing "to live in conditions of hopeless squalor and without the basic necessities of life" so that our own living standards will rise a fifth faster than they would otherwise?

It is very difficult to believe that this is so. And if the results of public opinion exercises appear to point to the opposite conclusion, this is, I suspect, because the issues involved have not been squarely put—not to say misrepresented.

Was it a slip of the Prime Minister's tongue that made Mr. Heath speak of the majority of people not being willing to see their living standards reduced to make room for a bigger aid effort, when he knows perfectly well that this is not what is being asked? I put the question because the anti-aid effort in this country has relied a great deal, on over-stating the sacrifice the nation would have to make to observe the UN target—a modest enough one, in all conscience.

I have a feeling that, if the Government were to make it clear how little is really involved and what good value for money such spending can be expected to be—seeing how much affluent countries stand to gain from reducing the poverty gap—there would be no difficulty in mobilising majority support for a bigger aid effort.

Leyland takes Pay Board ruling to court

BY ROY ROGERS, LABOUR CORRESPONDENT

BRITISH LEYLAND is to mount the first legal challenge to the Pay Board's interpretation of the Government's Pay Code.

This follows the Board's repeated refusal to allow a settlement which would have given 9,000 non-production workers at the Austin-Morris plant at Longbridge, Birmingham, increases of £4 a week backdated to July.

The company claims, it is possible by using money which would have been available to production workers under Phase Two were they not covered by a long term deal.

The Pay Board has ruled that only £2.42 a week plus 4 per cent. of the non-production workers' rates can be paid from July and that the remainder must await the anniversary of the production workers' long-term deal. This was concluded last November just before the pay freeze was imposed.

The production workers deal gave them increases of up to almost £10 a week, the vast majority of the money falling in the first stage. Under the Pay Code long-term deals negotiated before the freeze can be honoured. Next month's second stage of the deal will however preclude production workers from receiving an additional increase until the agreement expires next May.

Latter course

Faced with this situation Leyland had three choices: to accept the Pay Board ruling and risk possible protracted industrial action; to make moves to pay the increases and face Order stopping payment; or to question the ruling in the courts.

The decision to resort to the latter course of action does not mean that Leyland will be embarking on a test case as the Longbridge situation is probably unique. A successful action by Leyland might induce other parties to consider contesting Pay Board rulings through the courts.

China Clay deal and building pay Order Page 25

Chrysler union row worsens

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

COVENTRY, Oct. 1.

INTER-UNION talks to try to save the jobs of 8,000 Chrysler U.K. employees threatened with the sack ended abruptly here to-day with the electricians laying all the blame on other unions for their two-month strike for an extra £250 a year.

"We feel the only block put on the implementation of this wage settlement is the action of other unions in Chrysler," the statement by the Electrical and Plumbers Trades Union shop stewards bluntly declared.

"We would now expect, in the light of recent company statements, a change in attitude by these unions," the statement added.

With these words, the hostility that has been building up between the EPTU and the other unions—mainly the transport workers and the engineering workers—has broken into open warfare.

The statement was produced on the 31-hour strike day, the meeting of senior shop stewards, held to try to find a way out of the strike deadlock, that it left the other unions with the impression it had been prepared in advance to accept the terms of the settlement, in keeping with the comment of Mr. Woodie Goldstein, EPTU

Libya tries for direct deals

BY RICHARD JOHNS

LIBYA is pressing for a direct supply agreement with the French and West German Governments in a bid to outflank the Western oil companies.

In an interview with the Cairo newspaper Al-Ahram yesterday, Mr. Abdelhamid Jaloud, the Libyan Prime Minister said that he would be discussing with President Pompidou later this month in Paris "a plan under which the transactions on oil supplies to Europe be made directly between governments without the intervention of companies serving the middle-man."

His words coincide with the expiry date set by Libya for Western oil companies to comply with the 51 per cent. nationalisation decree announced by Libya a month ago. They should be seen in the context of Tripoli's drive to market nationalised oil in the face of legal action by the companies resisting the take-over measure.

Deliberate attempt

The Libya deadline expired yesterday without any drastic action by the Government. Instead, Mr. Izzidin al-Mabrouk, the Minister of Oil, announced that special committees were to be established to consider the question of compensation.

This departure appears to be a deliberate attempt to buy time and give an appearance of "respectability" in oil circles. It was considered unlikely that Tripoli would wish to bring the issue to a head.

Nevertheless, a clear threat of 100 per cent. nationalisation is still there for the companies which have not accepted the Libyan take-over terms. They include Exxon, Texaco, Standard Oil of California, Texaco, Shell and Atlantic Richfield.

Mr. Jaloud claimed that he had already made a proposal for direct dealings with oil States to Mr. Pompidou and Herr Willy Brandt, the West German Chancellor, on a visit to Europe earlier this year. He has been in Paris at least once this summer, but officials in Bonn yesterday disavowed any knowledge of his having met Herr Brandt.

France and West Germany are both in favour of direct oil deals, but it is thought that neither would want to enter into purchase agreements involving oil under legal dispute.

As it is, Libya now has fairly large quantities of crude at its disposal as a result of the acceptance of its nationalisation terms by a number of operators, in particular Occidental.

Yesterday it was announced that W. R. Grace, a minority partner in one of Exxon's concessions, had signed an agreement on compensation for its share of the joint operating companies' assets.

In announcing the formation of compensation committees, Mr. Mabrouk said that each would consist of a counsellor, a representative of the State oil corporation and a nominee of the Finance Ministry.

Compensation committees have also been formed to consider the claims of other foreign corporations—including banks, insurance companies, internal oil distribution companies, and even the Seventh Day Adventist Church in Baghdad.

Some of the interests previously nationalised, including the banks, were offered compensation on the basis of a figure assessed unilaterally by the Government, but dismissed this as completely inadequate.

Among the British concerns affected are Barclays Bank, the Chartered Bank, the British Bank of the Middle East, and the Royal Insurance Group.

Newsprint producers invited to DTI talks

BY LORNE BARLING

NEWSPRINT PRODUCERS in the U.K. are to be invited to take part in talks at the Department of Trade and Industry to discuss the difficult supply situation caused partly by falling home production.

The move arises out of talks yesterday between Mr. Christopher Chataway, Minister for Industrial Development, and members of the newspaper industry represented by Lord Goodman, chairman of the Newspaper Publishers' Association, and delegates from the U.K. newsprint users' committee.

The Government is now sufficiently concerned about the newsprint shortage, which has caused national and provincial newspapers to cut the number of pages, to get consumers and suppliers together to seek a solution.

The Newspaper Society expressed particular anxiety about the future of many smaller provincial papers where a few tons can be crucial.

One publisher said: "Supposing we have a hard winter and the St. Lawrence River is frozen up. That will mean a very critical situation early next year."

Divergent

It was pointed out that the commercial considerations of home producers and consumers have been so divergent that talks between the two have been difficult until now.

With the U.K. in the role of mediator, it is hoped that some advance will be made, although publishers cannot see any source for the capital needed for investment in new home machines other than the Government itself.

The users' committee said after the meeting yesterday that it was satisfied with the talks and hoped they would lead to further discussions. Similarly, the Minister thought the talks "useful."

Dunlop directors

By Kenneth Gooding

THREE NEW non-executive directors have been appointed to the Board of Dunlop, the tyre and rubber group.

They are: Mr. Donald Carroll, chairman of Lloyds and Bosca International Bank, and a director of Rothmans International; Mr. John Partington, chairman of the Imperial Group and a former president of the Confederation of British Industry; and Mr. Jeremy Lever, a QC.

Meas and Matters Page 24

Continued from Page 1

Union leaders cool

managers and leaders are preparing to make the best they can of the situation—adging the unions forward where possible with the ultimate hope that the Labour Government will be sufficiently "Socialist" to attract a positive response from the union.

This week no one wants to upset the overall air of unity. As Mr. Bill Simpson, of the Engineers, who is this year's party chairman, said when he opened the conference this morning: "Let the place of the unions in our party, and their cooperation in the work of the next Labour Government, be a centre place, not a skeleton in the cupboard in the coming campaign."

Talks will, in fact, continue between the Labour Party and the TUC on broad incomes policy issues. They will, however, concentrate more on items such as taxation to redistribute wealth—as Mr. Healey suggested to-day.

The conference also approved resolutions calling for "food subsidies, no wage restraint and democratically-run nationalised industries. It also rejected a call for a national minimum wage, partly because well-off groups of workers would not pay the price

Go-ahead for petrol and oil price rises

BY ADRIAN HAMILTON AND LORNE BARLING

THE Price Commission yesterday gave the go-ahead for a general increase of 1p a gallon on the price of petrol and between 1p and 2p a gallon on heating and gas oils.

Permission for the rises was given to Shell-Mex and BP, and to the two largest oil marketing groups in the country, as well as Conoco, Burnham, and Mobil.

At the same time, the Commission approved increases for a range of Cadbury Schweppes food products which will rise by an average of 2.8 per cent. amounting to 1p or 2p on products such as preserves, chocolate drinks and biscuits.

In the case of the oil price increases, the commission has intervened to raise the price of the companies to delay any price rise on petrol itself until midnight tomorrow, and to restrict the rise to 1p a gallon. Burnham said last night that petrol would go up 0.5p from Thursday.

The commission has also cut back the level of overall price rises applied for to an average of between 0.55p to 0.93p a gallon, with the exception of Conoco, which is to be allowed to increase its 1.25p a gallon in the market under a less provision of the code.

An effect of the decision to allow different price increases to each company but to restrict freedom on petrol pricing has been to induce, almost for the first time, a sizeable variation in scheduled prices of major industrial fuels between brands.

Shell-Mex and BP, which was allowed a rise averaging just over 0.8p a gallon, announced an immediate rise of 0.5p for second grade kerosene (domestic heating oil) and 1.25p a gallon for gas, diesel oil and premium kerosene.

Not changing

Esso, Mobil and Conoco, which were allowed substantially more than Shell, introduced rises of 2p in diesel oil and gas oils but only 1p on kerosene, on the other hand.

For heavy fuel oil, Esso, Shell-Mex and BP and Conoco announced increases of 0.1p a gallon, but Mobil said it was not going to raise its prices on this product.

How these increases will affect the market remains unclear, although, because of the tightness in supply on heating and gas, the rises are expected to be felt in the industry except a major shift in sales from one brand to another.

Other oil companies, such as Texaco, have yet to make a decision on pricing, but are generally expected to follow suit in the near future.

Cadbury Schweppes said that as a result of the Commission's approval of its price increases, some jams would go up from 144p to 16p, jellies from 104p to 11p and Bournville from 214p to 224p for a half-pound tin. 55p cuts would rise by 1p or 2p.

The increased material costs have been passed on directly to the consumer because we had no alternative. Margins in the food business are very slim, and we don't want to go out of business, the company said.

The Commission also approved increases for Rank, Hovis, McDougal, Spillers, French Baking and Allied Bakeries for food products and some animal feedings-stuffs.

Cadbury Schweppes' rises, which exclude canned fruit and vegetables, are also the higher costs of raw materials, particularly fruit and flour, packing materials and labour.

RIEM increases averaging 5.4 per cent. on Bisto and Gravy-maker are also due to higher costs on raw materials, particularly poultry, starch, and labour.

Allied Bakeries will increase the price of fruit, malt loaf by 8.1 per cent.

On animal feedings-stuffs, BOCM Silcock was allowed increases averaging £23.5 a ton, and Reebam Agricultural Products £2 a ton. RHEM Agriculture was allowed £4.20 a ton and J. Bibby Agriculture £4.25. These increases are due to higher costs of imported and home-produced raw materials.

Details Page 45

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U.K. Gross Income £..... Max. Tax Rate.....

Amount Available for Investment £.....

I am interested in: Capital Growth ☐ Income ☐ Both ☐

Making the first major speech to the conference, Mr. Scanlon stressed that "we must part company" with the Government when further wage restraint was announced.

This means that he will press for an emergency Trades Union Congress and for the talks to end once the final Phase Three proposals emerge at the end of the month. However, he is unlikely to object to the TUC returning to Downing Street later this month to comment on the Phase Three Green Paper, which is expected to be published in about a week's time.

WGES

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Weather

U.K. TO-DAY

MOST PLACES will be drier, rather cloudy. S.E. England, E. London, S.E. Channel Is. Cloudy, mainly dry. Wind light or moderate. Max. 16C (61F).

Cent. S. and S.W. Eng. Cloudy, bright or intervals later. Wind N or moderate. Max. 16C (61F).

N.E. England, Wales. Bright or sunny mainly dry. Wind variable. Max. 15C (59F).

Lakes, I. of Man, Border Scotland, Glasgow, N. I. Bright or sunny mainly dry. Winds variable. Max. 14C (57F).

Edinburgh and E. Scotland. Cloudy, mainly dry. Wind S.W. or moderate. Max. 13C (55F).

Caithness, Orkney, Shet. Cloudy, mainly dry. Wind W. or moderate. Max. 12C (54F).

Outlook: Dry, sunny. Rather warmer.

Lighting-up: London Manchester 19.15, Glasgow Belfast 19.20.

BUSINESS CENTRES

City	Y-day	Today
Amsterdam	13	29
Antwerp	13	29
Berlin	13	29
Brussels	13	29
Cologne	13	29
Düsseldorf	13	29
Frankfurt	13	29
Hamburg	13	29
London	13	29
Madrid	13	29
Paris	13	29
Rome	13	29
Stockholm	13	29
Switzerland	13	29
Vienna	13	29
Zurich	13	29

HOLIDAY RESORTS

City	Y-day	Today
Algeria	13	29
Barcelona	13	29
Bombay	13	29
Buenos Aires	13	29
Cairo	13	29
Colon	13	29
Hong Kong	13	29
London	13	29
Madagascar	13	29
Malta	13	29
Mexico	13	29
Monaco	13	29
Monte Carlo	13	29
Norfolk	13	29
Paris	13	29
Rome	13	29
Switzerland	13	29
Taiwan	13	29
Tokyo	13	29
U.S.A.	13	29
Yugoslavia	13	29

Long-range forecast: Page 1

City	Y-day	Today
Algeria	13	29
Barcelona	13	29
Bombay	13	29
Buenos Aires	13	29
Cairo	13	29
Colon	13	29
Hong Kong	13	29
London	13	29
Madagascar	13	29
Malta	13	29
Mexico	13	29
Monaco	13	29
Monte Carlo	13	29
Norfolk	13	29
Paris	13	29
Rome	13	29
Switzerland	13	29
Taiwan	13	29
Tokyo	13	29
U.S.A.	13	29
Yugoslavia	13	29